THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

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THE SECURITY REVIEW

C. P. R. MAKES A BRILLIANT FINANCIAL SCORE.

Sells Over Six Million Dollars' Worth of Four Per Cent. Debentures at 102—A Significant Tribute—Is It a Harbinger of Easier Money?—The Flurry in Steel Stocks—Sir Henry Pellatt Has Been Selling—The Twin City's Expected Legal Victory—Notes on Leading Canadian Securities.

The Post has received a special cable from London to the effect that the Canadian Pacific Railway Company has sold within the past ten days £1,250,000 four per cent. debenture stock at 102. The price, in view of the money market and the general tendency, is almost amazing, but inquiry at headquarters confirms the statement. It is a splendid tribute to the estimation in which the C.P.R. executive and prospects are held abroad. It is a price which no other American corporation, private or municipal, could have secured. It is also an instance of the value of taking opportunity by the forelock. The C.P.R. executive realize, unlike Mr. Fielding, our Finance Minister, that because their debenture stock was disposed of at 107 only a short time ago, the same price can still be obtained. When we find every American railroad straining after money on almost any terms, the C.P.R.'s ability to secure funds at better than four per cent. becomes all the more significant.

It is, however, a harbinger of easier money and shows that elsewhere the atmosphere is beginning to clear. While this week a Toronto manufacturer who wanted $100,000 as a loan on good stocks paid 7½ per cent. at five months in New York, he was advised by the brokers that he could probably save money if he waited. In Canada the situation remains unchanged except that the banks have not given up calling. If the banks must continue to get funds locally and squeeze money out of the stock market there is only one end—further liquidation. The fact that the Bank of Montreal has brought in this week up to Thursday $1,000,000 in gold from New York shows that it is calling on its outside reserves for our own needs. The unfortunate accident to the great bridge at Quebec is not likely to add to immediate troubles. It will probably be found that instead of $2,000,000, half that amount has been dropped in the river and that the bank, so far as its advances are made, are secured quite apart from the Phoenix Bridge Company, of Pennsylvania, and the Dominion Government guarantee on the bonds.

The danger signs are appearing in the Northwest. While latterly the situation has improved and some splendid yields are being expected, as high as 25 and 30 bushels to the acre, individual reports show frost damage of a very serious character during the past week. The low temperatures prevailing do not help the prospect. The Western is, however, in a more hopeful frame of mind than he was a month ago, but the action of wheat quotations which had another advance during the week, do not confirm his optimism.

In regard to the activity in steel during the week it is quite true that there was considerable selling from Toronto. Sir Henry Pellatt says, quite frankly, he sold between 2,000 and 3,000 shares because he could not approve of the continuation of the conflict and under present conditions he wished to reduce his holdings.

The past week, like the foregoing one, has been marked by a better feeling in the stock markets. London has become more hopeful after a long period of the blues. The heavy liquidation is apparently over, and the markets now seem able to accept offerings in a readier spirit. The Canadian Stock Exchanges have had an improving week, chiefly remarked by a continuance of the movement in Dominion Iron & Steel shares, and by an upward swing in specialties, such as Sao Paulo and Canadian General Electric. The success in the legal conflict of the Twin City Rapid Transit Company, the issue of which could never have been seriously doubted, was quickly appreciated in the quotations.

While the financial and market situation seems less dispirited, there is not the same trend in the commercial world, and among Canadian manufacturers and wholesalers the outlook is not regarded with favor. There is undoubtedly a curtailment in orders at present. The prospects of a shorter crop are making themselves felt. In the Northwest, there seems to be a considerable conflict in harvest reports. One thing is certain, the acreage is 75 per cent. of last year, the damage that has been already done has not been included, and it is hard to say with reaping from one to four weeks distant, according to the locality, how the crop will fare in face of the cold and rainy weather, which is exactly the reverse of what had been hoped for.

The Bank of England did not increase its rate on Thursday, and this fact appears to have brightened the London atmosphere. Consols have recovered from their low point and the settlement passed off well.

The centre of interest has been oscillating between New York and London during the past fortnight. The impact of the great struggle between commercial vice as represented by the "malefactors" and Puritan virtue as represented by President Roosevelt, is more immediately felt in New York; but the effects of the successive explosions are felt in every European centre. Other centres of finance have problems of their own and the American situation is only an incident. Still, it is an important incident. To it must unquestionably be referred the movements of the month of August, when American railroad securities dropped sharply on every exchange. The total depreciation cannot yet be precisely estimated, but it must amount to nearly $800,000,000 for the month of August alone. It is idle for President Roosevelt to suggest that this collapse in prices was manipulated by the persons whom he is attacking. No doubt, the fall was, in a sense, in the interest of their strategic position; but a decline is not easily controlled, and even the Standard Oil group are not so confident of their financial stability that they could afford to throw away a few hundred millions in order to prove that the market would be affected by President Roosevelt's policy. The Standard Oil group are understood to be very extensive holders of railway securities. It is not to their interest, therefore, to depress the value of these and the credit of railway enterprise in general by a bear campaign of unprecedented magnitude. They may, on occasion, carry out successful bear exploits, in particular, stocks, on a scale in which probably they alone could control the situation, but it would have been merely suicidal for them to have smashed the market, with the doubtful result of influencing Mr. Roosevelt's policy.

Moreover, it appears to be quite certain that this group of financiers have been underwriting some very large issues of capital which they have not yet been able to hand out to the public. This being the case, it is possible that they were not in a position, and, especially since the collapse, are not now in a position, to influence the market seriously, even should they desire to do so.

The return to capital in securities other than those of America, was high and these investors thought well to get out of the market and wait. The speculative element took the same view and the collapse of August was the result.

It must be remembered also that the situation in Germany is very delicate from a financial point of view. Berlin has evidently been hard hit by the American movements and that market at present needs all the resources it can command for the requirements of the growing commerce, internal and external, of the empire. So far as the United States is concerned, the possibility of having considerable trade balances in favor of that country will mitigate the situation by providing the wherewithal to meet the financial bills that have again found their way into the London market. So long as these bills can be liquidated in this way, there need be no fear of their being taken in London. Yet, once they are liquidated by the favorable balances of the fall, there is a risk of their speedily reappearing with less chance of their free disposal.

The extraordinary disparity between the loans and the deposits of the New York banks, a disparity which has been growing, suggests that not only is the free capital of the banks engaged in loans, but that the wherewithal to make loans is provided by means of finance bills. At present this is undoubtedly a profitable business, but it is clear that it requires a readjustment of the question of reserves. The contingency or the refusal to renew finance bills must be taken into account, as well as the normal demand for the return of deposits. It must be generally felt, that until it is evident that President Roosevelt knows when and how to stop in his pursuit of the malefactors, that the present financial unrest must continue. Whatever the deeper causes may be, the situation is only aggravated for the United States and for the world, by the widespread conviction that the market is being clubbed by an amateur in finance who, in spite of the evident purity of his aims, seems unable to do a little good without doing an unmeasurable amount of harm. While the stock market has been excited to an extreme pitch, general business seems to show no signs of diminishing prosperity. Miscellaneous industry is growing at a rate corresponding to the growth of population, and although money is dear, and prices high, both profits and wages are at a high level.

C. P. R.

There were two reasons for the strength in this issue on Tuesday. It aroused considerable comment in New York. It would appear, as frequently happens in New York, that the floating supply is small and any demand for the stock is readily reflected in the quotations. The return from Europe of Mr. Jefferson Levy coincided with this demonstration of strength. The Financial Post pointed out months ago that the C.P.R. was working under British institutions, with rights that would be amply protected, and that this situation was in itself a source of strength to the stock. This feeling is now expressed in many of the comments of the New York papers. For the same reason there is a distinct leaning on the part of the American investor to Canada.

An official of the road, in an interview, says that while in a country so rapidly growing as the west, freight cars must be short, the road is in good shape to handle the crop and will have in the autumn 6,000 more cars and 200 more locomotives than last autumn.

The net earnings for July were disappointing. There was an increase in gross of over a million dollars, while the gain in net was only $136,000. There seems a very great disparity here, which may, however, be explained later.

The floating supply of the stock in New York is so small that the borrowing charge has become perpetual. C.P.R. shares cannot be sold for delivery two days hence without this charge being exacted. This explains the ease with which the stock can be moved.

Mackays.

During the slump of two weeks ago the New York houses, on account of the narrow market in these shares, became nervous and were calling for heavy margins. There were certain accounts in the stock, and if liquidation had been forced, there might have ensued a serious, if temporary, decline. The danger point was safely passed, and Mackays have shared very considerably in the general improvement. In fact, have gained much of the lost ground, and are in all the better condition technically. It is now unlikely that there will be any liquidation, and it is said that all large holdings are well protected.

Dominion Steel.

The flurry in Dominion Steel was the principal incident of the past week, as regards the Canadian markets. An advance from 42 to 58 within a week in the preferred shares was sufficient to cause considerable comment. The fact that two of the younger brokerage houses were appearing in the market as purchasers also aroused discussion. In a measure it recalled the ill-fated and absurd boom in the common shares in the winter of 1902-3, when, in January, 1903, they were over 62 and in March were at the beginning of the month 60, and later on, 25. It will be recalled that there was a young men's pool working in the stock on that occasion.

The present movement is, however, caused by the confidence engendered by the belief that the Steel Company will win in the great action, and by the very favorable earnings of the past two months, which, both for July and August, are likely to reach the record figure of $250,000 a month. The value of the ore bodies and the reported sale of 1,000,000 tons of ore, were made the reason for the rise. While the Steel Company has immense ore reserves from which it may be able to derive a revenue, it is hardly in shape to make at present so large a production in excess of their own needs. In this Newfoundland ore, however, lies a very large safeguard for future value.

The movement in the shares is not likely to be sustained. When the final adjustment comes, it will be found that the interests in favor of settlement or amalgamation will be in the ascendant. The common shares at present prices are selling for all they are worth.

Twin City.

While there never could have been any doubt over the result of the action between the city of Minneapolis and the company, the announcement of the decision of the court had an immediate influence on the market and the shares advanced during the week to 91 having closed last Friday at 86¾. The action was over the right of the city of Minneapolis to compel the company to reduce the fares to six for a quarter. The court holds that the original fifty-year charter, issued on July 1st, 1873, is good, and that the minimum fare of five cents is a part of the charter contract. The city of Minneapolis made the ridiculous claim that because the original charter was issued to a horse-power traction company, it did not hold good for an electric company. The decision makes clear that in the city of Minneapolis the present charter is good till 1923. In St. Paul the franchise is practically perpetual.

Canadian General Electric.

It is said on authority that the local market is practically bare of the stock and this explains the rapid rise from previously falling quotations. The Canada Foundry Company has recently received an order for twenty locomotives from the Grand Trunk Pacific, and has now about 100 locomotives on its order list. The floating supply of the common shares has been practically cleaned up for London account.

Nova Scotia Steel.

There was no reason why this issue should not share in the advance in other steel issues, and it proceeded to do so, the common gaining over three points during the week. The past month has been a very favorable one. On the basis of being a safe six per cent. earner, even considering present high yields, a company with its treasury of resources yielding around nine per cent., looks a tolerably good purchase.

Montreal Power.

The shares have been quiet during the week, but have found a ready market around 92 and have contributed to the general activity. The question of a readjustment of rates has been lulled to sleep during the summer holidays.

THE GREAT FRENCH BANKS

THE TREMENDOUS RESOURCES OF SOME INSTITUTIONS.

How the Bank of France Operates—The Extensive Dealings of the Credit Lyonnais—The Participation in Financial Flotations—How the Savings of the French Are Garnered—They Now Amount to Over Seven Billions.

Paris, Aug. 20.—It might be of some interest to those conversant with the banking profession to know the nature of the transactions of the French banks and to have an idea of the extent of their operations.

I do not intend to make a complete review of the balance sheets of all the banks of France; this would require a volume.

But a glance at some of those which are looked upon as grandes banques will convey a general typical impression that may be useful to record.

Bank of France.

The capital of the Banque de France is only $36,500,000, divided in shares of 1,000 francs (par), or $200. The conservatism of this institution is well known. Bills are not discounted there unless they bear three signatures; warrants, two. They are not for more than three months. The loans on silver or gold ingots are made for 36 days, and the security cannot be lower than $2,000 in value.

It is not every citizen that can walk into the banque to make an initial deposit. A written demand has to be made to the Governor in order to be admitted to deposit at least 500 francs, or to discount a commercial bill; then a certificate in the form approved of by the bank has to be filed.

The client of the bank has some sort of privileges, perhaps, such as having his deposit in perfect security, even against the law, as deposits cannot be seized. But the fact is that those admitted to deal with the bank are not often subject to such a process.

Here is a précis of the chief items of [illegible] of its latest weekly balance sheets:

Liabilities.

Capital	$ 36,500,000
Profits added to capital	1,600,000
Divers reserves	6,900,000
Notes in circulation	939,700,000
Arrears (coupons)	4,000,000
Current accounts—	
Treasury	48,000,000
Public	102,000,000
Dividend	800,000
Other	28,000,000
	$1,167,500,000

Assets.

Gold	$ 562,000,000
Silver	196,000,000
Loans on bills, discounts	185,000,000
Loans on stocks	112,000,000
Government	36,000,000
Rentes	44,000,000
Others	32,500,000
	$1,167,500,000

Credit Lyonnais.

This institution handles, perhaps, more money than the Banque de France itself. One can judge by the amount of the deposits to what extent the saving public of the country can supply a well organized bank with cash. These deposits carry from 1.50 to 2 per cent interest. When the deposits are made for more than 11 months, that is for a year and more, they carry 3 per cent. Naturally the bulk of the deposits are for a shorter term than one year. However, here is a table showing the amounts and nature of the deposits for the last eight years:

Year.	Demand deposits.	Current deposits.	Deposits by way of short term bonds
1899	$ 86,729,000	$120,762,000	$ 6,549,000
1900	98,049,000	126,152,000	11,221,000
1901	102,004,000	135,968,000	10,061,000
1902	111,084,000	133,941,000	5,632,000
1903	114,585,000	159,825,000	3,953,000
1904	141,973,000	190,965,000	8,491,000
1905	141,130,000	171,254,000	6,893,000
1906	142,449,000	209,741,000	5,487,000

This being a total of direct liabilities to the public in the deposits during 1906, besides the acceptance of $357,677,000. These amounted to $360,404,000 for the week ending on the 30th of June last.

The bills and notes taken by the bank for discount in 1899 were 15,597,465 in number; in 1906, they were 20,055,561 in number, aggregating together the handsome value of $3,095,743 837.

Following is the balance sheet of the Credit Lyonnais as at the 30th June, 1907:

Liabilities.

Deposits on demand	$142,590,053
Current accounts	182,341,482
Acceptances	27,084,578
Short term bonds	8,388,115
Balance accounts, etc.	15,168,058
Reserves	25,000,000
Capital	50,000,000
Total	$450,572,286

Assets.

Cash and specie	$ 32,285,145
Current loans and discounts	228,396,050
Loans on stocks; reports	76,628,382
Current accounts	99,762,762
Stocks and bonds	1,732,106
Premises	7,000,000
Balance accounts	4,767,841
Total	$450,572,286

With respect to the nature of the transactions of this bank, I might quote a few lines out of the last report:

"It is to be regretted that the meagreness of the information given in the official reports does not convey a more correct and detailed account of the business transacted by the bank in the course of) a financial year, which reach colossal figures.

"The Credit Lyonnais does not only participate in the big financial flotations that come on the market, but it also transacts considerable business with foreign Governments directly."

It is not, properly speaking, the saving public that goes to either the Credit Lyonnais or the other big banks. The saving public deposits its funds in the Caisse Nationale des retraites pour la vieillesse, in the caisse d'assurence en cas de deces, and in the Caisse Nationale d'assurence en cas d'accidents. Deposits from one franc up are received in these caisses, through the post offices, the departmental general treasurers, and the receivers.

The savings of the public are also deposited in the Caisse d'Eparque et de Prevoyance de Paris, which takes deposits from one franc up to 1,500 francs. When the deposit exceeds 1,500 francs, the depositor is called upon to reduce it to the 1,500 franc maximum, failing which the caisse purchases in trust for him a 20 franc rente.

Deposits are received on Sundays and Thursdays, in 18 out of the 20 town halls of Paris, and in the branch offices of the caisse in the suburbs of Paris.

There, we may say, the real wealth of the country lies. At the end of 1905 there were over 7,000,000 depositors and $3,210,000 000 deposited in the saving banks.

The deposits that are made in all the other banking institutions are rather of a business character. Pensions are constituted by the compounding of a 2.50 per cent. interest, and bonds yielding 3 to 3.75 per cent. are bought by the saving class as soon as issued.

Comptoir National d'Escompte.

This institution is seeming to extend widely her business with the foreign countries, chiefly in the purely commercial transactions. It has branch offices in London, Liverpool, Manchester, Bruxelles, New York, Australia, Bombay, Morocco, Egypt (Alexandria and Cairo), Tunisia, Diego-Suarez, Tulear, and Tamatave.

The Commission de Controle of the bank says, in his report:

"The item, loans and discounts, amounts to 130 millions of dollars, as compared with 109 millions last year. The value of notes taken by the bank has reached 2,902 millions of dollars, as against 2,624 millions last year. The item, loans and discounts, is composed of varied values. The financial participations (underwritings), varied in their nature, amount to $1,300,000, a little less than the preceding year. The guaranteed loans amount to $31,272,000. This item comprises three classes of loans:

1. Loans on documents (consignments etc.), and merchandise.
2. Commercial loans, bank loans on the guarantee of endorsers.
3. Loans on French and foreign stocks.

The directors reported the share taken by the bank in floating some of the public issues of stocks, viz.: Russian loan, Communales bonds, Ottoman conversion of preferred bonds, Italian Rente, Algeria loan, Madagascar loans, Swedish loan, railway bonds, Credit Foncier Argentin, increase of capital of Banque de l'Indio-Chine, etc.

It has participated in many industrial enterprises, including electric tramways of all descriptions.

This institution's assets reach the very large sum of $270,185,000, and there is at the credit of profit and loss, $2 019,000.

Societe Generale Pour Favoriser le Deve Loppement du Commerce et de l'Industrie.

We read in the last yearly report of this bank: "The Societe Generale has taken part, in 1906, in all the most important financial flotations that were made on the market of Paris. Stock of the Credit Foncier Argentin, increase of stock of the Banque de l'Union Parisienne, Banque de l'Indo-Chine, the Banque du Nord, the national loan of the State of Uruguay, Russian loan, conversion of the Italian rente, Tunisian loan, etc.

"The capital stock of the bank has been increased by 50 million francs, so that it stands now at 300 millions.

"The Board has tightened up friendly relations with the Banque de Paris et des Pays-Bas, by the appointment of two of its directors as directors of the Societe Generale."

The total assets are $294,505,000.

In 1906, the general circulation of money in the hands of this bank reached the sum of $14,400,000,000, or an average of $48,000,000 per day. The loans on notes and discounts reached the sum of $4,600,000,000, bearing on about 50 millions of notes.

There are over 57,000 shareholders in this bank.

Banque de Paris et des Pays-Bas.

This is a very progressive institution. In their report the directors refer to the participation of the bank in the Russian 5 per cent. loan of 450 million dollars, of which one-half has been underwritten in France; they refer to the Russian Treasury bonds issued for a short term, the Italian rente, the Uruguay and Pennsylvania Railway loans.

A reference is also made to the creation of the Banque d'etat du Maroc, decided upon by the Algeciras conference.

The Banque de Paris et des Pays-Bas is to hold the official French shares of this bank, and the vice-president, M. Renouard has been elected president of the Banque de Maroc.

The general balance sheet of the operations of this institution reaches the figure of $129,000,000 as against $92 000,000 in 1905.

This bank has lately increased its capital to $20,000,000. With a capital of $15,000,000 last year, the banque made the net profit of $4,535,755. This means a net earning on the capital of over 30 per cent.

Banque de l'Union Parisienne.

I should, perhaps, mention other bigger banks than this one, but the lead that this rather small institution has taken of late justifies a mention of it.

Here is what the directors say in their last yearly report: "The purely commercial banking operations of the institution, i.e., discounts, interests, loans on stocks, have produced over 5 per cent. net profit on the capital. The excess has been earned in the purely financial negotiations, flotations and issues."

Let us enumerate the different issues in which the banque has taken part:

Russian loan, Ottoman conversion, Swedish loan, Italian conversion, Banque du Nord (St. Petersburg), La Providence russe (reorganization).

With German banks, the banque has taken part in the formation of the Societe Internationale des Houillere (Coal Co.), and of the Regatul Romana (petroleum).

With Belgian and Austrian banks, it has concurred in the foundation of the Banque Commerciale Roumaine a Bucharest, in the extension of the Banque Balkanique, and increase of stock of Banque d'Athenes.

It took part in the formation of another Greek concern, Societe du raisin de Corinthe.

In Argentina, it took part in the creation of a Banque hypothecaire Franco-Argentine, in the extension of the Buenos Ayres Railway.

In the United States, together with Speyer & Co., the Societe Financiere Franco-Americaine, was established, the proceeds of the bonds being invested in American stocks.

In Brazil, the banque has established the Societe Financiere et Commerciale Franco-Bresilienne, to the capital of one million dollars.

In Shanghai, the tramways, and in the lower Congo, the railway companies, were formed with the bank's co-operation. Its total assets are $38,943,000.

It is estimated that the total savings of the French are about $7,090,000,000, and that they have invested in bonds and stocks some $20,000,000,000. In another article I shall deal with the saving habits of the French, and the possibility of attracting to Canada some of their surplus funds.

E. J. BURON.

DETROIT UNITED.

The road shows a gain in July of $37,775 in surplus. In the seven months to August 1, the gross increased slightly over $400,000, the net $90,000 and the surplus $10,000, so that there is not a vast improvement. The stock has been steady between 63 and 64.

THE LATE WILLIAM KINDSLEY.

Mr. William Kindsley, of the Inspection Department of the Merchants' Bank, with headquarters at Toronto, died in Kingston on Aug. 26, after a brief illness. He was 75 years of age. He entered the service of the bank in 1868 and was manager at a number of the Ontario branches, including Elora, Stratford and Windsor.

The affairs of the Quebec Transport Co. will be wound-up at a meeting of shareholders on Tuesday next, Sept. 3.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $422,689.98

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street, Queen Street, Richmond Street, Carlton Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal

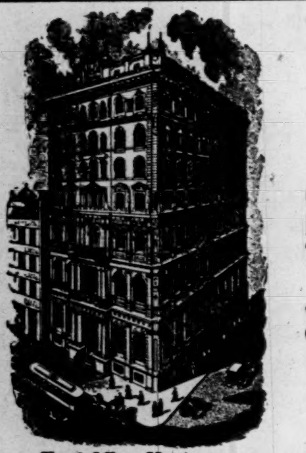
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branche

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.



Head Office, Montreal

THE MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager

Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,034,256
Total Assets - - 53,000,000

120 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

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AT ALL BRANCHES.

HEAD OFFICE, MONTREAL.

THE MOLSONS BANK

Capital paid up, $3,322,995
Reserve Fund, - 3,322,995

JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector

61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,183,713.23

DIRECTORS:
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HIS HONOR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,482,000 Rest and undivided profits, $2,045,894

DIRECTORS:
F. X. ST. CHARLES, ESQ. - - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
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GRAND TRUNK PROSPECTS

THE LARGE PENSION APPROPRIATION.

Probably Signifies That Profits Can Stand It—Canadian Northern Issues Strong—Some Cobalt Stocks in Deep Water—London Awaits American Improvement.

London, Aug. 16.—The stock markets have gone from bad to worse since the resumption of business after the August bank holiday, and it is impossible to ignore the nervous feeling that prevails. The Stock Exchange settlement has been concluded this week without actual casualties, but several cheques were returned on pay-day, and only at the last moment have difficulties been adjusted. A big outside house has also been freely mentioned as in difficulties. The slump in Americans is the main reason for the all-round weakness that has developed, while the Casa Blanca incident, although now unlikely to cause international complications, has been, to say the least, disquieting. The hardening up of money rates, which has culminated in the decision of the bank directors to advance their minimum rate to 4½ per cent., has adversely affected Consols, which have, during the last few days, touched another low record of 80⅞—a fact the more surprising as the Government broker has been in the market persistently with purchases on behalf of the sinking fund. It certainly looks as if a good deal of stock is being realized by genuine holders, who wish to purchase other securities, which, under present conditions, give comparatively higher yields, and which, for all practical purposes, are "as safe as Consols." The outlook is certainly cheerless for all sections of the Stock Exchange at the moment, but if the American market should improve, the tendency all-round would quickly and materially alter for the better.

Canadians in London.

Canadian securities quoted on the London market have fallen away following the general tendency. Canadian Pacifics, however, are favored at the lower level by investors, and are strongly advised by the leading financial authorities as one of the cheapest lock-ups obtainable. They are now round about 170. Grand Trunks are talked of more hopefully, and I hear from those who are in close touch with the London office that holders who have parted with their ordinary and third preference stocks during the recent reaction will regret it before the end of the year. They will probably hear too late that the reason for so large sum being placed to th[illegible] pension fund is that the Board has [illegible] the slightest doubt that the second half-year will furnish sufficient surplus to permit the payment of the full dividend on the Thirds. On this basis the yield at 68½ would be 5⅞ per cent.

Canadian Northern descriptions are well maintained, despite the general reaction in investment groups. Qu'Appelle 4 per cent bonds which have 36 years to run, and are guaranteed by the Canadian Northern, both as to principal and interest, are quoted at 94, to yield 4¼ per cent. They should certainly rank equally with the direct 4 per cent. debentures of the guaranteeing company, which are quoted at 99.

The Cobalt Market.

The Cobalts continue quite out of favor. Townsites are 1½, and Caseys 1¼. Canada Consolidateds are unmarketable. An application was made to the Stock Exchange for a special settlement in these shares a fortnight ago, when as an outcome of the Financial Post's communication to the London press, a decision was postponed until today. No definite explanation being yet forthcoming from the London office of the company, a further adjournment has been arranged, and, no doubt, the application will now stand over until Mr. Colton's arrival in this country. A circular has been issued to shareholders on this side suggesting that the disclaimers issued on behalf of Sir Henry Pellatt, Sir Frederick Borden, and Mr. H. S. Strathy, are due to a misunderstanding, but as the shares sold have been disposed of mainly on the strength of these names, it is difficult to see how any other solution than the return of the money subscribed can be possible. The Cobalt Central issues, publishes assay figures vouched for by Messrs. Rickett & Banks, showing as folllows: Lot A, 7.93 tons, average, 81.66 ozs. of silver per ton; lot B, 7.24 tons, average, 307.73 ozs.; lot C, 29.60 tons; average, 2137.19 ozs. This company states that the concentrating plant machinery has been shipped, and that the plant will be in operation by September. The one dollar shares languish, however, on the London market at round about 2s.

Bank Rate Advance.

The last occasion on which an advance in the bank rate was announced in the holiday month of August, was in 1893, but this week's decision of the directors, although unusual, has been generally welcomed, both in the Stock Exchange and by the Money Market. By taking time by the forelock, it is hoped that a repetition of the very unpleasant experience of last autumn when the rate was in the course of the one month of October, raised in two stages from 4 to 6 per cent., may be avoided. The demands on the bank in the autumn are inevitable, and it is well that they should be anticipated by checking in the meantime all gold requirements which are not based upon legitimate trade necessities. The leading European financial houses have, for some time tried to stop the exportation of gold to America, and have absolutely opposed all United States issues. This attitude is likely to be maintained until the aspect of affairs in Wall Street is far more assured than it is likely to be for some months to come. The rise in the bank rate will tend to prevent the withdrawal of money at present employed here, and, even more important, will assist the bank in retaining the new gold as it arrives in this country. In the latter connection, the advance in the Rand output for July is cheering.

Home Rails and Labor.

The nervousness in the home railway market is largely due to a growing feeling that the recent declarations of railway chairmen against trade unions will lead to a fight for the finish. The men have confidence in their leaders, and Mr. Bell is regarded as a statesmanlike leader with no leanings towards Socialism. The principal home railways have no money to spare for fighting their employees, and the market considers the recent outburst against the men as unwise. Increased mineral traffics, growing trade, and a general sense that business is likely to continue good, will probably create more sympathy for the men than for the directors. The poor stockholders will be the chief sufferers. The reports just published have totally failed to stimulate quotations, and with still dearer coal in prospect, a further fall is gloomily predicted. The outlook is certainly dismal, and, until the labor question is settled, uneasiness must prevail. The tremendous revulsion of feeling toward Home Railway securities is indicated by the course of Brighton "A." This stock was a few years ago a popular investment security, and has recently been, as 1899 was quoted at 185½. Last year its highest was 130⅝, and its lowest 111½; it to-day closed at 70½. The company's earnings continue to decline heavily—due, not only to competition of electric tramways, but to the growing popularity of the motor-car.

Dearer Coal in Prospect.

It is evident from the decision of the Coal Circulation Board for the Federated Mining districts in England and North Wales, to again increase the miners' wages by 5 per cent., from Sept. 13, that a further appreciation in coal prices is likely, the Board stating that "although the advance is not justified by the figures," it is given "in the belief that there is a rising market." The prosperity now being experienced by our colliery companies is likely to continue for at least another six months, and the higher cost of coal must materially affect all large users, such as the railways, gas companies, and various classes of industrial undertakings. From the statements at the recent half-yearly meetings, we learn that the increased cost of coal was responsible for one-third of the total advance in the expenditure on the leading railways in the past six months. One effect of the advancing price of the commodity has been [illegible]o again start, negotiations for amalgamations in the trade. An attempt is being made to combine the chief Welsh anthracite collieries under a strong Board, and the public will be asked to find some of the millions required in the autumn. Several new companies are also on the stocks for developing coal concessions in China, under English control, but the Pekin Syndicate's experience will not prove an influence encouraging investors to part with their money in this connection.

G. J. H.

BOND DEPARTMENT

If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient, and is a valuable indication of current prices. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of of any contemplated bond issues.

Alliston, Ont.—On Monday, Aug. 26, the by-law to give a door factory a free site and fixed assessment failed. The necessary sixty per cent. of the property owners did not approve, although the vote was 158 in favor and 57 against.

Aylmer, Ont.—The Canadian Condensed Milk Company is proposing to establish itself at Aylmer, Ont. A public meeting of ratepayers on Aug. 22 approved of the proposal to make a loan of $10,000 to the company, repayable in thirty annual installments; to give a free factory site, and tax exemption for ten years. The Milk Company agrees to erect a plant valued at $50,000; to pay $4,000 a month in wages, and to purchase $25,000 worth of milk monthly from the farmers.

Brandon, Man.—A by-law has been passed by the city council authorizing a debenture issue of $10,000 for the building of the First street bridge.

Cape Breton Co.—Messrs. J. C. Mackintosh & Co., of Halifax, offer $25,000, 4½ per cent. bonds, due 1937, at par and interest.

Ellice, Ont.—The Township of Ellice, in the county of Perth, advertises the passage of the by-law for the issue of debentures to the amount of $2,000.

Grange, Sask.—The school board offers $1,500 debentures, tenders closing on Aug. 31.

Headingly, Man.—The secretary-treasurer of the Headingly school district invites tenders, closing on Sept. 2nd, for $3,500 debentures.

Huntley, Man.—The ratepayers will vote on Sept. 7th, on a by-law to authorize $3,000 debentures for school purposes.

Massey, Ont.—The town of Massey, Ont., asks for tenders, up to Sept. 15th, for 910,000 debentures, 5 per cent., repayable in twenty annual installments, for waterworks purposes.

Niagara Falls, Ont.—This city has asked Government approval of a debenture by-law to borrow $11,940 for waterworks improvements, the rate of interest to be 5 per cent.

Ottawa, Ont.—The city advertises the passage of the by-laws for $20,000 and $187,000 for public school purposes.

Paris, Ont.—The town council needs $4,000 to make repairs to the electric light station, and will ask permission off the Lieutenant-Governor-in-Council to issue five-year debentures without taking a vote of the ratepayers.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO ESTABLISHED 1867

B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches

Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000

BOARD OF DIRECTORS:
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The Dominion Bank
HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - $3,600,000
Reserve Fund and Undivided Profits - - - - 4,565,000
Deposits by the Public - - - - - 35,000,000
Total Assets - - - - - - 50,000,000

DIRECTORS.
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WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN JAS. CARRUTHERS J. J. FOY, K.C., M.L.A.
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HEAD OFFICE, TORONTO, ONT.

Capital - - $4,000,000
Rest - - - 4,500,000
Assets - - 37,000,000

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Dora Speers, Secretary

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General Manager.

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THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - - $46,400,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

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The BUSY MAN'S MAGAZINE
Toronto

THE COBALT CAMP

STEADY PRODUCTION AND BETTER METHODS.

Stocks Likely to Appreciate Slowly—They Must Wait on the Legitimate Securities—Nipissing's Large Shipments—McKinley-Darragh Concentration—The Output for the Week.

Cobalt has settled down to a period of steady production on a business-like basis. The money situation has blown the wind pretty well out of the promoters' inflations, and has squeezed the water out of the capitalizations with the result that a large number of the producing mines are now on an investment level in the stock market. Most of the properties have recovered or are recovering, from the stock-jobbing methods of asking the public to make the promoters rich and the tre treasury poor. Mining is a business and requires proper capital to be carried on economically. While many mines are still working on extravagant methods by reason of lack of treasury funds, the situation has been greatly improved. The possibilities of the camp are enormous. It is not likely that stock values will quickly recover. The mining list is liable to be the last to experience the improvement in other security markets. when that period arrives. The reason is evident. The public have received a lesson that will dampen their enthusiasm for a long time, and the investor will naturally prefer high yielding, legitimate securities. The men who have made big money in Cobalt are investing it, not in other properties, but in bonds and gilt-edged stocks.

The Nipissing continues to produce in a manner that belies the recent slump and scare, showing that forced selling and manipulation that anticipated further forced selling were the cause.

Coniagas, after a house-cleaning, is now shipping, but in smaller quantity, awaiting the completion of the concentrator and the economic treatment of its large stores of low grade ore.

The first concentrating plant that will be in active operation is that of the McKinley-Darragh mine. The stamp mill is already at work and the results are being eagerly watched by the managers of other properties, who have concentrators, either in course of erection, or in contemplation. The mine has not been shipping much. but its Executive claim they have done development work that adds a hundred per cent. to the value of the mine. An official report states that the new Kendal vein, which has given such wonderful results on the Nipissing, promises well on the McKinley-Darragh, and that extremely rich ore is being extracted. It is claimed that thirty tons of ore already sacked will net the company $200,000. This sounds somewhat exaggerated.

The carload which the Foster sent out last week is expected to run as high as $35,000. It should materially help the financial situation of the company.

The announcement that free gold has been found on the City of Cobalt is not a matter of congratulation.

Cobalt Lake, the great public "wildcat," may yet fulfil the extravagant wishes of its shareholders. The public, with eyes wide open, paid $1,087,000 for 46 acres underneath the lake. The directors, however, provided for ample treasury funds, and proceeded with the work most actively. They have now three carloads ready for shipping.

The shipments were as follows:

For the Week Ending Aug. 24.

	lbs.
Nipissing	247,055
Coniagas	128,140
Townsite	66,000
Foster	64,000
Kerr Lake	63780
Buffalo	60,000
Total lbs	628,975

The shipments for the month of July and year to date are:

	July	Year to date.
Coniagas	1,178,390	4,207,160
Nipissing	226,695	3,740,200
O'Brien	......	2,285,381
Buffalo	....	1,564,300
Trethewey	50,000	1,145,718
La Rose	140,115	968,303
Silver Queen	87,000	652,148
Kerr Lake	....	312,780
Foster	52,000	336,350
McKinley-Darragh	80,000	220,000
Cobalt Townsite	....	202,230
Green-Meehan	......	196,790
Temiskaming	......	173,511
Hudson Bay	45,170	145,840
Cobalt Central	....	141,877
Right of Way	....	134,530
Colonial	....	74,250
University	....	61,385
Red Rock	....	40,000
Drummond	....	44,090
Silver Leaf	43,518	43,518
Imperial	37,530	37,530
Nova Scotia	......	96,000
Total lbs	210,418	16,823,891
Total tons	1,050.21	8,411.94

The shipments for the first six months of the year were:

	May. Lbs.	June. Lbs.
Coniagas	682,920	1,589,640
O'Brien	557,290	64,520
Nipissing	433,310	477,450
Trethewey	229,020	224,200
Buffalo	82,770	281,130
Hudson Bay	55,500	....
Temiskaming	54,500	....
Townsite	46,070	....
Silver Queen	44,000	124,580
Cobalt Central	40,000	....
Right of Way	1,400	129,330
La Rose	....	316,216
Kerr Lake	....	94,000
Colonial	....	40,000
Drummond	....	44,090
Foster	..	40,000
	2,226,780	3,425,150

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	240,000	1,564,300
Trethewey		178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake		75,000
Cobalt Central		66,957
University	61,385	
McKinley-Darragh	60,000	
Cobalt Townsite	47,160	
Nova Scotia		30,000
Total lbs.	2,019,290	1,821,997

	March.	April.
Nipissing	565,801	
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	
Green-Meehan		67,200
Cobalt Central	34,920	
Foster		
Kerr Lake		80,000
Cobalt Townsite	43,000	
McKinley-Darragh		
Red Rock	40,000	
Right of Way	3,800	
Totals lbs.	1,821,751	961,120

A New Phase of Municipal Ownership

Specially contributed.

The London Financier and Bullionist is advocating the acquisition by the municipality of Manchester, of the Manchester Ship Canal. This advocacy is not due to any belief in municipal ownership, but is really, rather an attempt to enable at least some of the shareholders in that undertaking to recover the principal of their investment. The canal has undoubtedly benefitted Manchester, but not even the preference shareholders have as yet received any dividend. The city of Manchester has already a large stake in the undertaking, because it has been called upon and has responded three times to give it financial assistance. It may, or may not be expedient for the city of Manchester to save the amount already invested, by taking over the whole undertaking; but, unquestionably, it would be a good riddance for the shareholders, whose stock would at once be converted into a dividend-paying, instead of a non-dividend paying stock. The Municipal Journal, in commenting upon the proposal, says that "Here we have the implied but quite obvious contention, that a commercial undertaking of local public utility may be justifiably carried on by a municipality at the ratepayers' expense." This is an important admission for the Municipal Journal to make. Formerly it was advocated that municipal ownership should be extended, because it was directly profitable; now, it seems that cases of it are admissible which directly are productive of loss. The advocates of municipal ownership in Manchester probably do not want the apparent profits of their tramway system and of their gas works to be swallowed up in interest charges, in order to enable the shareholders of the canal company to realize a dividend.

Nevertheless, there is in some ways more to be said for such a case of municipalization than is usual. In cases where a public service is necessary for the whole of the public, and where such service is not voluntarily performed by an individual, or a group of individuals, the municipality or the state would be negligent in the performance of its duty, if it did not render the service. If the Manchester Ship Canal is of this order, then the case for public ownership is fully made out. If advocates of public ownership would always apply this principle, no one would have any reason to grumble, excepting, perhaps, the long-suffering ratepayers.

GREAT NORTHERN ORE.

The Value of the Certificates Becomes an Interesting Study.

The first distribution of $1 per share on Great Northern Ore certificates comes sooner than expected, and almost fulfills the optimistic statement that these certificates were worth $150. It will be recalled that last winter when Great Northern advanced close to 350, a price for the shares, was estimated at 400, because the ore certificates which were to be given as a bonus share for share would be worth 150, and Great Northern stock was easily worth 250. With Great Northern shares now around 120. and ore certificates at 47, it will be seen how far short the market prices fell from the level expected by the prophets.

The ore certificates were issued as a result of a contract with the United States Steel Corporation, for the lease of the bulk of the Great Northern ore lands. The Steel Corporation were to pay for a minimum of 750,000 tons in 1907, and to increase that minimum by 750,000 tons per annum until 1917, by which time the minimum output would be $8,250,000. The price to be paid was on a rising scale, beginning at 85 cents a ton, and increasing 3 2-5 cents per ton each year, until the ore bodies are exhausted. The Great Northern Railway was to receive 80 cents a ton for transportation of the ore to the head of the Great Lakes, so that at the end of the first ten years the Steel Corporation would be buying 8,250,000 tons, for which it paid $1.99 at Duluth, and also paid for the mining. On this minimum the amount received for each ton applicable to the ore certificates in 1917 would be $1.19, or $9,800,000 per annum. or $6.50 per share.

The payment of a dividend has come sooner than generally expected, because the fact was overlooked by many that Great Northern ore lands have been earning several million dollars from properties leased to other corporations, and these earnings have been reliably placed at about $3,000,000 per annum. It is said that the total distribution on the ore certificates will be this year $2.50, so that they are selling at a fairly low price when present returns and future possibilities are considered.

The amount of ore involved in the lease to the Steel Corporation is reliably estimated at 500,000,000 tons. It is difficult to determine how long a period will elapse before this body is exhausted. If the whole quantity were mined in ten years' time, the average return per annum to the ore certificates would be $51,000,000, or a total of $340 a share, or $34 per share per annum. If 50 years were occupied, which is not an improbability, the total would be $566 per share, or $11 per share per annum. It becomes an interesting study, therefore, to figure out the present value of the certificates. The element of risk appears to be the cancellation of the contract by the Steel Corporation, which is said to have the privilege of doing so in 1915. It is fair to assume that there ought to be a good market for the ore elsewhere. There is no reason to believe that the ore cannot be used any more than that gas will become a thing of the past, or electricity supplanted by another force. There is no doubt that Great Northern ore certificates figure out on a better basis than Hudson Bay shares.

Owing to the irregularity of the returns and the prices, an exact actuarial calculation of the value of the certificates becomes difficult. It is, however, quite apparent that if nothing in- [illegible] continuance of the contract the certificates are valuable, and that the original approximation of 150 is not out of the way under ordinary conditions. Even if the Steel Company could possibly secure ore elsewhere after 1915, and were to cancel the contract, the ore has a constant value and must find a market. At the same time, there are bankers who have not a high opinion of these certificates on account of the element of uncertainty attached to the contract.

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A Canadian abroad never feels so proud of his country as when he hears her products praised by foreigners.

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All strangers remark that radnor makes the best of mi[illegible]

The Credit Fo[illegible] Canada, will open a bran[illegible]

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Head Office:
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Managing Editor, - - - Stewart Houston

Toronto, August 31, 1907.

WORTH THE STORAGE.

The references to the Dominion Iron & Steel Company contained in an article by Edward Porritt, which is quoted at length in another column, are not comforting to the holders of the common shares. Mr. Porritt is hostile to the bounty system, and has, perhaps, allowed this hostility to develop a prejudice against a bounty-fed corporation. His argument is that the Dominion Steel's plant being a single unit, is not capable of greatly increasing its production without the outlay of a large amount of capital to establish a second unit. He believes, at the time of writing the article, that the output could not be increased. It has, however, been increased, and this last July we have reason to know that the earnings were on the basis of the contract price for coal in the neighborhood of $250,000 for the month, and for the second time in history, the four blast furnaces were [illegible]rder and working simultaneously. The plant is thus capable of earning $3,000,000 per annum. Fixed charges and sinking fund require $750,000 per annum, leaving a balance for dividends on preferred and common of $2,250,000. Applying $250,000 for replacements, there is still $2,000,000 available for dividends, of which the annual interest on the preferred is $350,000, leaving $1,650,000 available for the common, or a little better than eight per cent. At the present time the Steel Company is paying the Coal Company $2.50 a ton, as against $1.28, the contract price, and as the consumption is nearly a million tons annually, the amount of additional cost for coal not included in the above figures is approximately a million and a quarter. Deducting this, there is still a balance of $400,000, which is less than the amount received in bounties. In addition, the company owns areas in Newfoundland which are estimated to contain as high as 200,000,000 tons of ore, which, in itself, is an asset that should more than answer for all the capitalization. With every deference to Mr. Porritt, we are inclined to believe that Dominion Steel common shares are still worth keeping in a safety deposit vault.

MUNICIPAL OWNERSHIP.

The reports of the Municipal Ownership Commission of the National Civic Federation (of the U.S.) have blown hot and cold over the question. The commission was in effect bi-partizan and the reports are either wholly favorable or wholly adverse. Both advocates and antagonists of municipal ownership can find support in the reports of the commission and each can simply ignore the adverse reports. This has been actually done in the United States. In Great Britain the partizans of municipal ownership are not pleased. They seem to have thought that the commission was expected to pronounce unanimously for or against the adoption of municipal ownership. The Municipal Journal which is the chief organ of municipal trading in Great Britain denounces the commission roundly. "The results are useless and the time and money spent upon arriving at them are absolutely thrown away." After giving some illustrations of differences of opinion among the members of the commission, the Municipal Journal adds: "Clearly this is merely making a farce of the whole business, and even American people cannot be expected to take these gentlemen seriously. . . No one can accept them (the conclusions of the commission), as an impartial verdict given after a full consideration of the facts."

Impartial verdicts by competent persons have been delivered again and again condemnatory of municipal ownership. but its advocates have never exhibited any eagerness to pay attention to them. Some of the denunciations in which they have indulged, against sections in the Civic Federation Report, have hardly been merited. With an assumption of superior knowledge, the Municipal Journal, referring to Prof. Connor's statement that: "The disfranchisement of city employes is being seriously considered in England," says that "the only answer is a direct contradiction. Such a step never has been considered by any responsible person." If the Journal had said that the disfranchisement of municipal employes had not been made the subject of a bill backed by a Minister of the Crown, that would have been correct, but neither the Journal nor anyone else is in a position to say that the subject has "never been seriously considered by any responsible person." At least one highly responsible person, a Minister of the Crown, to wit, known to be highly favorable to municipal ownership, has expressed himself very strongly upon the point. Municipal ownership in Great Britain has indeed fallen considerably in public esteem, very largely because of the wholesale abuse which its advocates have levelled at everyone who did not fully agree with them. Increase of rates, interference with private industry, enormous increase in local indebtedness, and friction between municipalities and their employes have contributed to a much cooler view of municipal enterprise than that prevalent three or four years ago.

THE FOREIGN CALL LOANS.

Now-a-days, with the appearance of each new bank statement, comes a fresh stream of criticism about the foreign loans of the Canadian banks. The two items, "call loans elsewhere" and "current loans elsewhere,' have increased since the end of April as follows: In May, $300,000; in June, $1,000,000, and in July, $5,700,000. This circumstance is magnified by the critics and the other—the fact that the total of the two items fell over $13,000,000 during March and April this year—is ignored. Nothing is said either about the other items of their foreign business—the bank balances, debit and credit, the deposits elsewhere. It would be well if the more violent critics took pains to acquaint themselves with what has been happening in the whole field of the foreign business before they set out to condemn the banks for, as they assert, wilfully transferring their funds to foreign countries at a time when Canada is distressed for want of the necessary capital. Let them sit down and figure out the net foreign position of the banks as it was at the end of September, just prior to the Ontario Bank collapse, and compare it with the position nine months later, at the end of June. It is a simple process, and it will only take about 15 minutes. First to add up the foreign assets, then the foreign liabilities, the difference should give approximately the net foreign position. If they do this they will find that while the banks had on September 30, 1906, a net investment abroad of $63,113,000, the amount had shrunk, by the end of June in 1907, to $26,480,000. Surely that is eloquent enough. It proves that nearly 37 millions have been brought home and put out in Canadian investments—nearly altogether into current loans in Canada. Now the question is, Could any reasonable man ask for more?. As a matter of fact, the people who are foremost in their attacks on the banking policy in this regard do not clearly understand the value to Canada of these foreign loans. They do not take into account in the first place that every bank in the country has a natural inclination to extend its Canadian business, to take on all the good Canadian accounts it can safely handle. It is not patriotism that inspires this desire—nor anything altruistic. No, it's none of those things. It's pure self-interest is the actuating motive. None know better than the bankers that it pays them better to have their money out to sound Canadian business men than to have it in outside ventures. This holds good even when Wall Street is bidding 10 per cent. and higher for call loans. For, taking Wall Street loans through the whole of any year, not excepting the last three, it will be found that the average rate all through has not exceeded 5 or 6 per cent. And the straight interest is all they get in Wall Street. A good Canadian mercantile account gives exchange and commissions besides; moreover, it is something that yields a permanent and growing profit, and it will have a tendency to influence other valuable business to the bank.

Now, there's nobody in Canada better aware of this than the bankers. When they have plenty of money they are fighting eagerly amongst themselves for this very business.

So it is quite safe to take it for granted that if they are declining many applications for credits from Canadian business men, and showing a disposition to build up again their depleted net balances abroad, it is for a very good reason. And, furthermore, it can be taken for granted that the reason is not a desire to increase their profits.

Perhaps it will conduce to a clearer understanding of what these foreign call loans and balances do, if a short description is given of what happened when the Ontario Bank went down. It is well known that the Bank of Montreal is the bank that has the greatest amount of foreign call loans. On September 30, just before the collapse, the Bank of Montreal had in bank balances abroad $5,578,000 and in call loans abroad $31,536,000. When the crisis came there were $17,000,000 of Ontario Bank liabilities to care for. Nobody knew how much of that amount had to be paid out in hard cash. Neither did anybody know whether the depositors of other banks would become scared. But here was the $17,000,000 liability to be dealt with. Well, look at the Bank of Montreal's position. If driven to it the big bank could have brought home enough to pay all the claims the Ontario's creditors in cash. As a matter of fact, its credit sufficed to tide the situation over. It brought home a matter of about $3,000,000 realized partly from its balances and partly from its call loans. But the point to be emphasized is that it was the existence of the large foreign call loans that steadied the situation. Had they not been there, ready for possible emergencies, and had they not been so large that every thinking man could plainly see that they were sufficient, there is no doubt that we should have had a very hard commercial panic at that time, for the simple reason that the business men would have been quick to see that the only way the banks could strengthen themselves against possible runs by their depositors would be through forcing liquidation of Canadian loans.

Then, there was the other crisis—in April and May this year. Coming on the heels of the Ontario Bank affair it made the situation exceedingly delicate. No doubt it was in part, to deal with it that the $13,000,000 reduction in foreign loans was then effected.

As a matter of fact, one can hardly let his mind dwell on the extent of the expansion, the speculations, the confident dealings, and excitement of one kind and another, during the past few years, without thinking that the times are such as to demand a larger than usual outside safety fund.

ROOSEVELT AND HIS CRITICS.

As is always the case when a politician finds his blunder appropriated by his opponent, Mr. Bryan is very angry with Mr. Roosevelt. According to him, the President is an ally of the railways and instead of desiring to reduce them to subjection, he really desires to centralize railway control in Washington in order to hand it over to the railway interests. Some men are born to be misunderstood, and Mr. Roosevelt appears to be one of them. Mr. Bryan seems to be desirous of raising the cry of invasion of States rights. He urges the Democrats to oppose with all their might the movement towards centralization. Had Mr. Roosevelt left the railways to the tender mercies of the States, no doubt Mr. Bryan would have been equally scornful; yet at the next presidential election, there can be no doubt that the question of corporation control will be mingled with that of States rights. The effect of such an attitude on the part of the Democratic party must be to induce the corporation interests to plunge more than ever into politics and to endeavor to forment the dispute between the advocates of States rights and the advocates of centralization of railway control in Federal hands, in the hope that the railways will be forgotten in the constitutional discussion.

Another critic of Mr. Roosevelt has arisen in the Republican ranks. Mr. McColl, a Republican member of the House of Representatives, has delivered an effective speech against one-man power. Without explicitly attacking Mr. Roosevelt he has delivered himself of a philippic against the concentration of power in Washington and against the kind of president who keeps himself constantly in the limelight. It is clear that the indiscretions of the President are alarming his own party. He may, as we say, pursue his own way for eighteen months, but at the end of that period, if not before, he will have wrecked the Republican party and made a period of Democratic rule certain. This contingency lends a new feature to anticipations of the effect of policy of the Government upon the stock market. Wider causes may prevent the situation from clearing for another year or two; but the advent of a Democratic president with unknown aspirations toward outdoing Mr. Roosevelt at his own game, would postpone indefinitely a return to normal conditions.

As a result of the Jamaica earthquake, the liability of the insurance companies for losses sustained is before the courts. One justice has ruled that the plaintiffs must furnish the particulars of the origin of the conflagration. This ruling has been appealed to the Supreme Court of the Island, and judgment has been reserved. It is looked upon as an important point.

The Maritime Board of Trade at its meeting in St. John, N.B., last week, passed a resolution requesting the Dominion Government to acquire by purchase or lease all the railways of Western Nova Scotia and the branch lines connecting with the I.C.R. in Nova Scotia and New Brunswick.

THE EXPORT OF COKE.

The action of the Nelson, B.C., Board of Trade, in passing a resolution asking for investigation into the conditions of the export of coke by the Crow's Nest Pass Coal Company to the United States, has had the effect of inducing the Provincial Government to take action in the matter, and the complaints will be investigated. A glance at the customs returns for the current year as filed in the customs office, showed that during the year, up to August 15, no less than 27,594 tons of coke had been exported to the United States by the Crow's Nest Pass Coal Company. None of this coke was used re-impart into Canada, but was used on the other side of the line. The quantity is sufficient to have kept the Granby smelter in full blast for a couple of months. In January last, there were sent away 5,413 tons; February, 2,892; March, 5,352; April, 2,756; May, 1,953; June, 6,676; July, 1,672; and up to August 15,850 tons.

New York Stock Exchange.

Range of Prices for Week Ending Aug. 30th.

—	Closing Aug. 23	Open. Aug. 24	High.	Low.	Last.
Amalg. Copper Co.	67¾	68⅛	72½	67	72⅜
Am. Car & Foundry	37	37½	39¾	35¾	39½
Am. Locomotive Co.	50½	51	53½	51	52¼
Am. Smelt. & Ref.	92¾	94¼	97¾	91¼	97⅞
Am. Sugar Ref. Co.	112¼	113	114⅜	112⅛	113⅜
Am. Tobacco Co., pf.	74¾	75½	78	75⅛	78
Am. Woolen Co.	22	22	23	21⅜	23
Anaconda Cop. Min.	43¾	44⅜	46⅞	44	46¼
At., Top. & S.F.	84¼	84½	87⅛	83½	86½
Atlantic Coast Line	79¾	79½	82½	79	82¼
Baltimore & Ohio	88⅜	88½	90⅞	87½	90½
Brook. Rapid Transit	40¾	41½	47⅞	40½	46¼
Canadian Pacific	163⅜	163⅝	170	163	165
Chesapeake & Ohio	31¼	31½	33¾	31	33¼
Chi., Great Western	9⅝	9⅞	10	9⅝	9⅞
Chi., Mil. & St. Paul	118½	119	121¼	118	121
C., C., C. & St. Louis	59	59	60½	59	60½
Chi. & Northwestern	140⅜	141¾	144¼	140⅜	144
Colorado Fuel & Iron	22½	23	25	22	24½
Colorado & Southern	22¼	22¼	22⅝	21⅝	22¼
Consolidated Gas	102½	102½	102½	101½	102½
Delaware & Hudson	150¼	152	156	147¼	152½
Den. & Rio Grande	23⅜	23	23½	21	22⅜
Dul., S.S. & At.	......	8¾	9	7⅝	9
Erie	20¼	20¼	20⅞	18	20¼
Erie, 2d pf.	35¾	33	36¼	29¼	36
General Electric	123	123	127⅞	120	127
Great Northern, pf.	118¾	120½	124½	118½	124¼
Illinois Central	132	132	134	132	134
Interb.-Metropolitan	8½	8⅝	9	8¼	9⅞
Internat. Paper Co.	12	11⅞	14	11⅞	14
Louisville & Nash.	104½	105	108¼	103¾	108
Mackay Companies	61⅛	62	64½	62	64¼
Mackay Companies, pf.	60¼	62	63	62	63
Mexican Central, pf.	17	17¾	18½	17⅝	18½
Minn. & St. Louis	39	......	......	......	......
M., St. P. & S.S.M.	96½	......	......	......	......
M., St. P. & S.S.M., pf.	124⅛	124¾	124¾	124¾	124¾
Mo., Kan. & Texas	32⅝	33⅛	35½	32¼	35½
Missouri Pacific	66	65½	68½	64½	68½
New York Central	101¾	103	105	99½	104¼
N.Y., Ont. & Western	31½	31¾	33	31	32½
Norfolk & Western	69¾	69	70¼	68¾	70¼
Northern Pacific	116¼	118	122	116⅛	121¾
Pennsylvania R.R.	116⅛	117	118⅛	115⅛	118⅛
People's Gas, Chi.	85½	86½	86¾	86	86¾
Pullman Company	......	155⅛	155⅛	155⅛	155⅛
Railway Steel Spring	34	34¼	36	34⅛	36
Reading	88⅛	89½	95¾	87⅝	94⅞
Rep. Iron & Steel	19⅛	19¼	20¼	19	20¼
Rock Island Co.	18	18¼	20¼	17¾	20¼
Rock Island, pf.	41¾	42	45	41⅛	44½
St. Louis Southwestern	16	15½	17	15½	17
Sloss-Shef. Steel & Iron	47	45	47	44½	46¾
Southern Pacific	81¾	82½	85	81¼	84¼
South. Railway	15⅝	15½	15¾	14⅝	15¾
Texas & Pacific	25	25	26	24	26
Union Pacific	123⅝	125	128⅝	123	121¾
U.S. Rubber	29	29	33	29	33
U.S. Steel	30¼	30⅝	31⅞	29⅞	31⅞
U.S. Steel, pf.	92½	92¾	95	92⅛	94⅞
Wabash	10¾	11	11	11	11
Western Union Tel.	75	75⅛	75⅝	75	75⅛
Wisconsin Central, pf.	30½	32	33	32	33

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.	From date mentioned to the last week for which earnings have been reported.			
					Date.	1907.	1906.	Changes.
Canadian Northern	Aug. 21	155,700 00	133,200 00	+ 22,500 00	July 1	1,482,700 00	1,006,400 00	+ 476,300 00
Canadian Pacific	Aug. 21	1,546,000 00	1,326,000 00	+ 220,000 00	July 1	11,557,000 00	10,017,000 00	+ 1,540,000 00
Duluth, S.S. & Atlantic	Aug. 21	......	......	......	......	......	......	......
Grand Trunk System	Aug. 21	......	......	......	......	......	......	......
Minn., St. P. & S.S.M. (Soo)	Aug. 21	230,164 00	221,767 00	+ 8,397 00	July 1	1,792,365 00	1,662,183 00	+ 130,182 00
Detroit United	Aug. 14	......	......	......	......	......	......	......
Halifax Electric Tram	Aug. 21	4,430 61	4,324 17	+ 106 44	......	......	......	......
London Street Railway Co.	......	......	......	......	......	......	......	......
Montreal St. Ry.	Aug. 21	74,017 13	66,585 97	+ 7,431 16	Oct. 1	2,994,614 49	2,660,189 35	+ 334,425 14
Toledo Railways System	Aug. 14	......	......	......	......	......	......	......
Toronto Railway Co.	Aug. 21	68,168 24	62,272 49	+ 5,895 75	Jan. 1	1,977,934 77	1,754,494 84	+ 223,439 93
Twin City	Aug. 14	127,446 00	145,430 00	− 17,984 00	Jan. 1	3,648,179 00	3,314,965 00	+ 333,214 00

Net Earnings

—	JULY		Changes	Seven months.		Changes
	1907	1906		1907	1906	
Canadian Northern.						
Gross	1,024,200 00	603,800 00	+ 420,400 00			
Expenses	662,300 00	397,900 00	+ 264,400 00			
Net	361,900 00	205,900 00	+ 156,000 00			
Canadian Pacific.						
Gross	7,008,274 46	5,967,967 82	+ 1,040,306 64			
Working Expenses	4,501,421 80	3,596,156 74	+ 905,265 06			
Net	2,506,852 66	2,371,811 08	+ 135,041 58			
Detroit United Railway.						
Gross	663,915 00	598,575 00	+ 65,340 00	3,759,279 00	3,354,729 00	+ 404,550 00
Expenses and Taxes	383,624 00	337,576 00	+ 46,048 00	2,329,767 00	2,015,646 00	+ 314,121 00
Net	280,291 00	260,999 00	+ 19,292 00	1,429,512 00	1,339,083 00	+ 90,429 00
Other Income	4,636 00	4,607 00	+ 29 00	31,975 00	26,332 00	+ 5,643 00
Total Income	284,927 00	265,606 00	+ 19,321 00	1,461,487 00	1,365,415 00	+ 96,072 00
Charges	117,009 00	105,463 00	+ 11,546 00	796,012 00	710,206 00	+ 85,806 00
Surplus	167,918 00	160,143 00	+ 7,775 00	665,475 00	655,209 00	+ 10,266 00
Northern Ohio Traction.						
Gross	209,040 17	183,744 04	+ 25,296 13	1,058,295 00	935,682 00	+ 122,613 00
Operating Expenses	110,149 18	100,936 66	+ 9,212 52	623,552 00	580,417 00	+ 43,135 00
Net	98,890 99	82,807 38	+ 16,083 61	434,743 00	355,265 00	+ 79,478 00
Fixed Charges	43,624 31	40,660 27	+ 2,964 04	296,361 00	281,018 00	+ 15,343 00
Surplus	55,266 68	42,147 11	+ 13,119 57	138,382 00	74,247 00	+ 64,135 00
Rio de Janeiro Tramway L. and P.						
Total Gross	548,998 00	......	......	3,472,984 00		
Maintenance and Operating Expenses	359,149 00	......	......	2,357,334 00		
Net	189,849 00	......	......	1,115,650 00		
Sao Paulo Tramway L. and P.						
Gross	160,712 00	164,666 00	− 3,954 00	1,188,184 00	1,151,593 00	+ 36,591 00
Maintenance and Operating Expenses	62,262 00	56,548 00	+ 5,714 00	414,467 00	392,218 00	+ 22,249 00
Net	98,450 00	108,118 00	− 9,668 00	773,717 00	759,375 00	+ 14,342 00

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BOND SITUATION

WHAT DOES THE C. P. R. LOAN PORTEND?

Perhaps a Betterment in Prices—New York Accepts the Inevitable 4½ Per Cent.—Canadian Loans Readjusting to 5 Per Cent.—Better Prospects in 1908—Amelius Jarvis & Co. Appoint a London Representative—The Proposed Municipalization of the Manchester Canal—A Curious Situation.

The bond market has not been active during the week. The announcement in another column that the Canadian Pacific Railway Company has sold $6,250,000 four per cent. debentures at 102 in London sounds too good to be true. It has, however, been confirmed by further inquiry, and the Post makes the statement with confidence. This exceptional figure does not indicate, however, that other Canadian debentures can be marketed. It is, however, a promising sign and while one swallow does not make a summer, it may be the beginning of a better era.

That better time, however, is not expected by most of the Canadian bond houses in the near future. In fact, the statement made in the New York Sun, that 1908 should see great activity in the bond market, because money would be released and yields would be high, was regarded as a wish fathering the thought.

The Financial Post has been consistent in advising municipalities to take the market. That this advice was sound, is evidenced by the action of New York City, which, after the failure of its over-the-counter issue, has accepted the inevitable and is now making the largest single issue in its history, namely, $40,000,000 par value of bonds, bearing 4½ per cent. The tenders close on September 10th. The announcement has had the natural effect of confusing the prices on previous issues, which are now being adjusted to the altered condition precipitated by the forthcoming issue. Private banking advices to the Financial Post from New York, confirm the statement that the comptroller was sure that a large portion of the issue would be subscribed for by banking houses. The price is not mentioned. The city hopes to get as high as 106, but it will probably be nearer par than 106. There is no doubt that New York City bonds should be a safe investment, after making every possible allowance for "graft," and executive leakages. Unlike our Canadian municipal issues, they have also a specialized value in being eligible as security for government deposits.

The wisdom of New York City's step, is, however, well expressed editorially by the Wall Street Journal, which says:

"Of caurse ehe situation in the money market may change with another year. There are, indeed, many indications that with a contraction in speculation and trade, there will be a notable increase in funds available for investment, and that it would be possible to float a city loan next year at a reduced rate of interest. In fact, it is quite likely that this will be the last 4½ per cent. city bond issue for a long time. But we are living in 1907 and not in 1908. We are doing business in a 6 per cent. money market and not in a 2 per cent., and the comptroller of the city must take cognizance of this fact. Besides the successful floating of a $40,000,000 loan will do a great deal toward bringing about a situation that is most desirable, that of a more active and free bond market."

Canadian municipalities have also realized, that better prices must be paid to investors. Port Arthur with the drawback of municipal trading has been able to sell its five per cent. bonds and other municipalities are seeking authority to make issues at five per cent. It is cheaper than tiding over on short term loans.

Winnipeg has been able to secure temporary relief from the Trust & Loan Company for $300,000, at 6½ per cent., the amount to be repaid in six instalments, the first to be paid not later than December 10th. Mayor Ashdown will sail for Great Britain on September 13th. He states that he will look over the situation rather than attempt to sell the city's bonds, and will consider the advisability of appointing a representative in London. It would be desirable for the city to place its bonds in the hands of some one who understood the business, and would not lose a large sanle by hawking around for a fractional per cent. higher. Bankers are very sensitive against this species of commercial "cuteness." The Winnipeg Tribune says, that the Equitable Assurance Company, of New York, has signified its willingness to lend the city $500,000 under certain conditions.

A sign of the times, that is indicative of the increasing interest of English investors in Canada, is found in the announcement by Messrs. Aemilius Jarvis & Co., the well-known bond and debenture firm, that they have secured a permanent representative in London, England. Mr. W. H. Pottie will act in that capacity. He is one of the best type of city men, and has been interested in high-grade investments. He paid a visit to Canada this summer lor the purpose of informing himself more intimately on actual conditions. The present arrangement, is a two-fold evidence of his belief in the future of the market for Canadian securities, and of the existing demand prompting the Toronto firm to secure this representative in London.

Ottawa is considering whether it should arrange to finance temporarily, or place its $1,000,000 worth of bonds on the market next month. The course it will take all depends on the city's necessities. The home market is not ready at this time for a million ol these debentures, but it might be cheaper to make a smaller offering of bonds, rather than increase any overdraft.

The poorest way in the world to get a light heart is to throw your loads on others.

MATERIAL CONDITIONS GOOD

THE FINANCIAL SCARE HAS HELPED MATTERS

And Discounted Trade Reaction—Stock Market Prices on a Better Foundation—Government Investigation and Its Effects—It Has Checked Inflation—A Canadian in New York.

New York, Aug. 29.—The business situation of the United States is now being actively and eagerly discussed. The large banking and manufacturing interests are all most anxious as to the future. So difficult is the general situation to estimate and the future to pierce, that enquiries but tend to aggravate the uncertainty. This phase of the situation is not made known to any extent, for fear it will tend to shake the confidence of the doubting ones or to develop ultra conservatism on the part of those whose confidence in the future has continued unshaken.

Material Conditions.

The underlying conditions of the country's trade appear to be all that could be desired—the condition of the crops now being harvested and to be harvested. Prices are good. The export demand will be heavy, so heavy that in a few weeks the tide of gold will begin again to flow to the United States, giving relief to her money markets. Large manufacturers still profess to be unable to fill orders in a good many lines of staple articles. Prices have been fairly well maintained in most of the commodity markets, which is in itself a satisfactory sign that the country is not on the immediate verge of depression. Money is not offering as freely as formerly.

Sentimental Conditions.

It can be said that there is scarcely any more potent factor in the trade conditions of this country than sentiment. It is this factor that makes it possible to exaggerate and overdo things in periods of great prosperity, such as was in evidence or full swing at the beginning of the present year. And so it is that sentiment could produce a depression some time before such a change in commercial conditions actually warranted such a change. The interviewing of business men, mercantile leaders, captains of industry and financial magnates, goes on, but there is no satisfactory consensus or weight of opinion leading to a conclusive view.

A Reaction.

There is no doubt that there has been some reaction. A halt has been called in most departments of trade. This has not altogether been the result of involuntary action. The contraction of loans, through the more cautious attitude of money lenders, has been the direct cause in most instances. Any observers, seizing upon this fact have been quick to point it out to account for the let up in the rush of orders and to say that this temporary let up, as they characterize it, will save the situation and prevent a serious trade depression.

Dull Stock Market.

It is not difficult to account for the small demand for stocks from speculative sources. The demand has lessened and the supply has increased. Large corporations have been liquidating stocks and the general speculative element have failed to come into the market even when tempted by a lower level of prices. Adverse legislation, the jockeying and juggling with stocks by large interests, and the exposure of their reckless system of high finance, frightened the rank and file who, in the end, make or break a market. Two years ago conditions in the United States were vastly different from what they are to-day. Then hundreds of millions of corporate funds were being used in speculation, unknown to the general speculative public. Surplus earnings of railroads were used to buy enormous blocks of stocks, often to assist in the selfish, personal aims of a few greedy speculators. Government investigation has put a stop to all that, and has also by attacking other and larger interests prevented any desire that might exist to renew large speculative operations.

Better Investment Demand.

A feature of the buying during the past ten days has been a better demand for small lots of stocks for investment. This perhaps, is the most satisfactory feature of the present situation. But it is perfectly safe to say that this buying must assume much larger proportions than it has so far shown before it can permanently help matters.

The Outlook.

There is nothing particularly bright in the general outlook for the market. It will be affected by tight money for the next few months. The uncertainties about the next and succeeding steps of the Federal Administration, in regard to incorporation investigations and the Presidential election looming in the distance, together with the various opinions pro and con a coming depression, are all likely to prevent any material permanent improvement in the near future, while in a good many quarters it is considered probable or possible that prices will continue to seek a still lower level.

A. J. CANUCK.

Remember that "there is generally a lot of brass in the composition of a knocker."

PROPOSED BY DEALERS.

By a law which has been proposed in Springfield, O., by dealers in firearms and ammunition, persons who buy such goods in the future will be required to sign their names on a record at the place of purchase, the same as is now required when one buys poisonous drugs at a drug store. It is believed by the dealers and authorities of Springfield that if such a law goes into effect that the careless buying by men and boys of cartridges and revolvers will be lessened, as unresponsible parties will not be pleased with the idea of signing their names and addresses when making the purchase. This will be a protection to the dealers in the way of accusations being made of careless selling of such goods.

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STEADY WORKER IS THE BEST.

XXXIV.

Since the business world became as busy as it is—that is since the era of strenuous endeavor in business became the rule in commercial life—the constant concern among employers has been to secure the services of men who are faithful and steady all the time. The world is full of brilliant fellows—men who have ideas and intiative and cleverness and inventiveness, but probably 10 out of 15 of them are failures—whether working for some one or for themselves. Often men are found in lowly positions or in mediocre employment who are as bright and shining mentally as the proverbial mirror, yet they do not hold their positions long.

Business men have come to know this, and they hesitate long before employing men who come to them with recommendations or claims of unusual cleverness. This anomalous condition is due to the fact that they have experimented with the 15 and have found the 10 to be failures.

Why are they failures? Because they are brilliant in spurts, clever by starts and inventive by fits. Because, if they are consecutive in their cleverness, their briliancy, their inventiveness, they are only so until the opportunity arises for intemperance or laziness to take a hold upon them, and then they are not only of no value in business life while their attack lasts, but they are a positive detriment to business because they mentally are unbalanced and apt to commit serious errors or to act toward patrons in a way to offend them. These faults are fatal and not to be condoned by brilliancy, cleverness, or inventive genius.

This condition, deplorable as it is, is better illustrated in the newspaper field than anywhere else, says Robert E. Lee. A few years ago, say twenty, newspaper editors, reporters and artists were notoriously intemperate. It was their common fault to either be drunkards or addicted to drugs. It was the nightmare of the average city editor of a great daily newspaper that he never could be absolutely certain that the reporter he sent out to cover an important story would return for a week. He never was quite sure that the story would be covered. His men commonly were intemperate and some of them uncontrollably so. It seemed that the more brilliant a man, the less reliable he was. Because of this unfortunate condition the custom grew up in newspaper offices always to keep in employment one or two men who were steady going old Dobbins, never brilliant, never resourceful, but always at the plow and always ready to turn a furrow, though it be not so well turned by half nor so quickly as that of the brilliant ones.

To-day, although conditions in newspaper offices have been revolutionized, one or two of these steady going, reliable men are to be found in every newspaper office of any size. They are retained in their old days and kept at light routine work because the heads of the great newspapers feel a deep gratitude to them for faithful services rendered.

But the conditions have changed. The one unforgivable fault in a newspaper office is intemperance and consequent unreliability. Men who once belonged to the unreliables were forced, by loss of position and inability to get another, to reform. There are none of the oldtime drunkards to be found, and the brightest minds now are to be found in newspaper work because it is known that temperance, reliability, continuous sanity, steadiness and brilliancy must go together or there is no place on a newspaper open. Ability and reliability must go together.

There hardly is a business man at the head of a concern which employs many men who has not experimented with men of the type which has ability but not reliability. These experiments have cost them money and mental worry. The busy business man with large interests would as soon lose money as to lose physical force, which goes out when continuous mental worry comes in. That is why men of only moderate abilities, just plain plow horses as it were, often are found in positions of considerable importance, while other men whose abilities are known to be greater, whose minds are brilliant, who are full of ideas, either are in lowly positions or are denied positions altogether.

In the great commercial world it is necessary that the head of a business be left free to plan, and that he have men under him who will execute. Orders not carried out or perversely executed, ruin the best laid plans. That, then, is why men who have business organizations of great importance prefer, when they have the choice—and they always have it—to surround themselves with men of reliability coupled with only a modicum of ability rather than with men of great ability with which no reliability is coupled.

That, too, is why the leading business men of the world are throwing their influence to the movement for temperance and for control of the liquor habit. They have personal aims to gain by the spread of temperance—business interests to serve—and they feel and know that if the young men can be kept free from influences which make them unreliable the average of 10 in 15 of unreliable brilliant men can be raised, and they hope for the time when all men, or, at least, 14 out of 15, who have ability will also have that splendid characteristic, reliability.

DEBENTURES FOR SALE
TOWN OF GODERICH

Sealed tenders will be received up till Thursday, the 19th day of September, 1907, for the purchase of debentures.

$11,355.00, Local Improvement.
$2,000.00, Jackson Mfg. Co. Bonus.
$50,000.00, Wheel Rigs Co. Bonus Loan.
$25,000.00, Kensington Mfg. Bonus Loan.

Particulars from undersigned. No tender necessarily accepted.

M. O. JOHNSTON, Town Clerk.

Debentures for Sale.
City of Ottawa

Tenders addressed to the undersigned, and marked "Tender for Debenture," will be received by the Corporation of the City of Ottawa at the office of the City Clerk until Wednesday, the 11th day of September, 1907, at 4 p.m., for the purchase of debentures to the amount of [illegible]052,653.61.

4½ per cent. debentures.
30-year debentures to the amount of $447,000.
4 per cent. debentures.

10-year	debentures to the amount of	$156,100.28
20	" " "	204,053.33
30	" " "	110,000.00
40	" " "	105,500.00

Interest payable half-yearly at Ottawa.

Tenders will be received for the whole or part of the above, but any tender for 4½ p.c. debentures, as well as for 4 p.c. debentures, must state a separate price for each such class of debentures. Delivery will be made at the Bank of Ottawa, Ottawa. In all cases accrued interest will be added to the rate tendered.

The highest or any tender not necessarily accepted.

Further particulars and details of debentures can be obtained on application to the City Treasurer, Ottawa.

G. H. WILSON,
Chairman Finance Committee.
Ottawa, 20th August, 1907.

The Merchants Bank of Canada
QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the first day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,
E. F. HEBDEN,
General Manager.
Montreal, July 23, 1907. 29-31-33-34

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two and one-Half per cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Tuesday, the Third Day of September next, to Shareholders of record of 16th August.

By order of the Board,
E. S. CLOUSTON,
General Manager.
Montreal, 19th July, 1907.

The Royal Bank of Canada
DIVIDEND NO. 80.

Notice is hereby given that a Dividend of two and one-half per cent. for the current quarter ending 30th September, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of October next.

The Transfer Books will be closed from the 16th to the 30th September, both days inclusive.

By order of the Board,
E. L. PEASE,
General Manager.
Montreal, P.Q., 16th August, 1907.

DIVIDEND NOTICE

Notice is hereby given that a distribution of 1¾ per cent., being the Quarterly Dividend on the Accumulative Preferred Stock of Lake of the Woods Milling Company, Limited, has been declared, payable on September 2nd, 1907, to shareholders of record at the close of business on the 23rd day of August.

The Transfer Books will be closed from Saturday, August 24th, to Saturday, August 31st, both days inclusive.

By order of the Board.
R. NEILSON,
Assistant Secretary.

Debentures For Sale

Tenders will be received by the undersigned chairman of Finance Committee, until August 31, 1907, for the purchase of debentures of the town of Melita, Man., to the amount of $5,000, payable in twenty years. Interest at five per cent. per annum, payable at the Union Bank of Canada, Winnipeg, Man. These debentures are for the construction and repair of granolithic sidewalks, drains and street improvements, and are the first issued by the town of Melita for town purposes.

Address, W. F. THOMAS,
Sec.-Treas. Town of Melita, Man.

The Regina Leader says that the Home Bank will open up several branches in the West next year, probably locating at Edmonton, Calgary and Regina.

Canadian Pacific Railway Company

Dividends for the half year ended 30th June, 1907, have been declared as follows:

On the preference stock, two per cent.

On the common stock, three per cent.

A further sum equal to one half of one per cent. on the common stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the common stock dividend will be mailed on 30th September next to shareholders of record at the closing of the books in Montreal, New York and London respectively.

The preference stock dividend will be paid on Tuesday, October 1st next, to shareholders of record at the closing of the books at the company's London office, No. 62 Charing Cross, London, S.W. The common stock transfer books will close at Montreal, New York and London, at 1 p.m. Saturday, August, 31st. The preference stock books will also close at 1 p.m. Saturday, August 31st next.

All books will be re-opened on Thursday, 3rd October next.

By order of the Board,
CHARLES DRINKWATER,
Secretary.
Montreal, 12th August, 1907.

BANK OF ENGLAND.

The rate of interest of the Bank of England was unchanged at 4½ per cent. A year ago it was 3½ per cent. Two years ago it was 2½ per cent. The statement of the bank shows the proportion of reserves to liabilities 49.40 per cent., eompared with 48.20 per cent. last week, 51.05 last year and 46.22 two years ago. The gain of 1.20 per cent. this week compares with a gain of .69 per cent. last year and a loss of .49 per cent. two years ago. The statement shows:

		Increase.
Reserve...	£27,307,000	£ 928,000
Circulation	29,175,000	•96,000
Bullion...	39,337,444	831,827
Other securities ...	22,889,000	•465,000
Public Deposits		51,000
Other Deposits......	34,218,239	493,000
Notes Reserve ...	25,601,000	1,054,000
Gov't Securities...	14,616,600	Unch'd.

•Decrease.

Government Bank Return for July

A Comparative Statement of Banks in the Dominion of Canada, July, 1907, and July, 1906. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	10,000,000	10	10	10,626,808	9,219,138	127,695,896	108,179,248	144,642,940	123,215,651	1
2	Bank of New Brunswick	709,300	620,940	1,195,295	1,024,644	12	12	664,595	578,930	4,236,655	3,924,525	5,473,261	4,713,737	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,150,000	7	7	1,483,905	1,494,627	8,260,108	8,290,976	10,390,686	10,024,145	3
4	Bank of Nova Scotia	3,000,000	2,746,400	5,250,000	4,613,952	12	11	2,871,708	2,650,098	26,857,541	23,640,013	30,723,112	27,220,261	4
5	St. Stephen's Bank	200,000	200,000	50,000	47,500	5	5	196,715	171,145	379,181	432,785	610,307	615,233	5
6	Bank of British North America	4,866,666	4,866,666	2,238,666	2,141,333	7	6	3,244,650	3,032,938	23,144,141	22,232,156	41,379,301	39,314,433	6
7	Bank of Toronto	3,998,940	3,898,210	4,498,940	4,298,210	10	10	2,823,184	2,743,964	26,379,359	23,607,629	29,878,789	26,498,437	7
8	Molsons Bank	3,322,995	3,000,000	3,322,995	3,000,000	10	10	2,773,152	2,682,271	22,755,002	21,762,291	26,307,118	24,951,277	8
9	Eastern Townships Bank	2,950,750	2,877,700	1,860,000	1,600,000	8	8	2,278,170	2,083,630	12,959,151	11,568,568	15,523,484	13,721,168	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,143,752	1,143,752	8	8	1,420,857	1,383,047	8,213,353	7,293,018	10,252,599	10,037,229	10
11	Ontario Bank	....	1,500,000	....	700,000	7	7	110,226	1,249,657	....	12,865,344	2,910,717	15,031,310	11
12	Banque Nationale	1,794,948	1,500,000	750,000	600,000	7	7	1,775,045	1,485,340	9,248,552	7,780,391	11,501,569	9,525,029	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	3,600,000	8	8	4,083,490	4,078,225	35,290,292	33,921,746	43,542,657	40,648,726	13
14	Banque Provinciale du Canada	1,000,000	827,324	150,000	100,000	5	3	746,103	780,424	3,775,460	3,025,834	5,154,288	4,653,060	14
15	People's Bank of New Brunswick	....	180,000	....	180,000	....	8	....	159,337	....	542,626	....	714,364	15
16	Union Bank of Canada	3,098,550	3,000,000	1,600,000	1,500,000	7	7	2,667,246	2,765,020	21,028,660	19,953,715	25,507,916	25,094,393	16
17	Canadian Bank of Commerce	10,000,000	10,000,000	5,000,000	4,500,000	8	7	8,363,462	8,047,720	85,248,895	78,765,056	99,120,565	89,535,773	17
18	Royal Bank of Canada	3,900,000	3,629,130	4,390,000	4,092,043	10	9	3,611,453	2,890,936	33,985,326	27,863,510	38,151,229	31,662,671	18
19	Dominion Bank	3,677,414	3,000,000	4,645,155	3,500,000	12	12	2,832,948	2,709,001	35,795,852	33,187,536	41,371,030	36,398,113	19
20	Bank of Hamilton	2,470,360	2,469,890	2,470,360	2,469,890	10	10	2,231,031	2,242,867	23,554,667	22,166,069	27,150,333	25,591,623	20
21	Standard Bank of Canada	1,546,715	1,218,453	1,646,715	1,318,453	12	12	1,117,681	1,041,956	13,837,835	13,271,557	16,291,759	15,437,050	21
22	Banque de St. Jean	316,336	302,511	10,000	10,000	4	6	186,034	181,653	440,323	352,141	655,670	560,248	22
23	Banque d'Hochelaga	2,482,250	2,000,000	1,600,000	1,450,000	8	7	1,950,286	1,878,663	12,080,224	10,838,857	15,033,318	3,268,571	23
24	Banque de St. Hyacinthe	329,515	329,515	75,000	75,000	6	6	264,490	315,810	966,353	804,923	1,250,441	1,144,769	24
25	Bank of Ottawa	3,000,000	2,953,080	3,000,000	2,953,080	10	10	2,673,380	2,633,650	22,564,246	21,479,598	26,083,187	24,499,997	25
26	Imperial Bank of Canada	4,834,410	3,958,930	4,834,410	3,958,930	11	10	3,324,907	3,061,272	31,229,988	27,412,801	35,386,299	31,603,706	26
27	Western Bank of Canada	555,000	550,000	300,000	300,000	7	7	452,795	454,325	4,516,530	4,303,223	0,081,713	4,812,346	27
28	Traders Bank of Canada	4,351,639	3,874,025	1,900,000	1,250,000	7	7	2,692,515	2,347,500	22,608,674	19,706,285	27,661,419	24,097,512	28
29	Sovereign Bank of Canada	4,000,000	3,804,050	....	1,250,790	6	6	1,958,740	1,650,015	12,670,344	13,369,585	18,424,044	16,760,671	29
30	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	948,220	902,915	3,755,282	3,020,882	5,271,814	4,682,338	30
31	Crown Bank of Canada	955,830	885,625	....	....	4	4	519,225	425,365	3,155,784	2,955,891	4,249,868	3,484,518	31
32	Home Bank of Canada	852,020	767,970	235,000	175,000	6	6	393,325	164,940	4,423,667	3,836,034	5,013,627	4,025,301	32
33	Northern Bank	1,223,029	880,197	50,000	....	5	....	823,120	430,550	3,672,923	1,800,826	5,391,740	2,659,824	33
34	Sterling Bank of Canada	790,801	541,174	171,151	....	5	....	557,630	248,050	2,284,039	779,108	2,979,155	1,030,390	34
35	United Empire Bank of Canada	468,802	....	....	....	....	....	140,890	....	489,039	....	1,126,072	....	35
36	Farmers' Bank of Canada	414,169	....	....	....	....	....	134,795	....	391,213	....	538,557	....	36
		96,510,439	91,781,790	69,637,439	64,002,577	....	....	72,942,781	68,182,979	647,894,555	594,934,747	780,030,584	707,233,874	

Assets

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	1907.	1906.	
1	Bank of Montreal	28,629,314	24,991,976	10,362,864	10,511,322	....	....	31,728,910	26,636,049	96,669,632	84,186,207	171,527,256	149,293,632	1
2	Bank of New Brunswick	913,533	767,294	520,151	472,694	380,129	1,251,479	....	....	5,114,305	3,700,865	7,463,579	6,340,566	2
3	Quebec Bank	1,493,687	1,834,369	1,045,171	1,012,189	1,782,519	2,022,426	....	....	9,603,682	8,577,336	14,387,829	13,864,924	3
4	Bank of Nova Scotia	8,062,523	6,480,475	4,967,643	5,071,570	2,891,762	3,635,538	5,783,369	2,726,689	16,958,085	16,681,003	39,252,471	34,917,396	4
5	St. Stephen's Bank	131,772	184,347	22,982	20,000	20,000	....	....	....	643,544	620,433	873,211	875,032	5
6	Bank of British North America	5,767,495	4,832,474	1,930,406	2,252,119	4,336,745	5,879,377	5,612,893	4,879,733	26,477,266	21,281,451	50,279,870	46,968,357	6
7	Bank of Toronto	4,856,439	4,414,497	2,650,290	2,620,804	1,431,424	1,772,040	300,000	700,000	29,037,140	25,169,111	38,946,510	35,289,025	7
8	Molsons Bank	4,066,926	3,877,531	2,744,959	2,712,975	2,562,035	3,219,092	....	....	23,038,238	20,449,441	33,334,543	31,301,676	8
9	Eastern Townships Bank	3,514,018	3,383,709	962,139	774,639	782,677	624,203	....	....	14,625,501	13,123,946	20,597,482	18,608,310	9
10	Union Bank of Halifax	2,041,596	1,964,717	1,084,234	1,121,534	198,713	256,361	....	....	9,491,221	9,335,947	13,001,279	12,797,059	10
11	Ontario Bank	70,000	1,826,729	610,501	1,286,641	....	559,547	....	....	1,083,199	13,546,069	3,232,097	17,382,684	11
12	Banque Nationale	1,972,476	1,730,913	....	....	547,539	389,203	....	....	11,351,526	9,260,732	14,249,562	11,781,789	12
13	Merchants' Bank of Canada	6,504,167	5,976,463	6,854,673	6,930,191	2,689,986	2,566,382	4,689,932	4,610,471	31,474,705	29,054,194	53,747,139	50,466,469	13
14	Banque Provinciale du Canada	676,941	428,254	1,254,112	1,430,728	1,437,887	1,345,578	....	....	2,503,854	22,000,600	6,399,146	5,615,296	14
15	People's Bank of New Brunswick	....	142,579	....	59,307	....	50,000	....	....	....	831,883	....	1,102,379	15
16	Union Bank of Canada	4,667,899	3,554,742	755,526	552,619	188,183	2,263,148	....	700,000	23,349,306	21,723,915	30,470,399	29,930,412	16
17	Canadian Bank of Commerce	14,390,289	14,957,415	5,550,657	5,558,185	6,748,257	2,235,031	8,818,595	8,127,406	77,391,115	72,159,116	115,260,352	104,955,042	17
18	Royal Bank of Canada	8,369,850	6,407,692	6,792,591	7,045,109	2,621,388	2,287,934	2,475,415	3,095,461	25,730,844	20,217,668	46,981,824	39,771,803	18
19	Dominion Bank	7,556,869	6,546,174	3,027,593	3,672,628	3,554,312	6,390,854	....	700,000	34,994,626	25,361,950	50,153,073	43,513,525	19
20	Bank of Hamilton	3,907,386	3,699,176	4,239,468	4,094,249	1,576,360	2,919,200	....	....	21,181,319	18,916,094	32,399,749	30,743,781	20
21	Standard Bank of Canada	2,209,585	2,085,864	2,053,520	2,293,916	802,264	886,608	....	....	14,290,717	12,619,723	19,645,985	18,096,400	21
22	Banque de St. Jean	96,709	123,134	....	....	....	....	....	....	827,070	707,747	995,230	884,484	22
23	Banque d'Hochelaga	2,588,854	2,867,849	1,335,914	1,251,894	658,215	749,512	....	....	14,537,319	11,602,825	19,561,463	16,950,690	23
24	Banque de St. Hyacinthe	215,308	196,961	....	....	14,804	....	....	....	1,316,584	1,267,836	1,680,004	1,565,912	24
25	Bank of Ottawa	4,045,719	5,511,230	2,742,914	2,505,814	851,642	2,303,786	....	200,000	24,144,914	19,524,292	32,587,097	30,757,430	25
26	Imperial Bank of Canada	9,795,418	7,731,219	4,074,336	3,817,569	3,536,034	3,045,366	1,200,000	1,800,000	26,071,741	22,612,804	45,796,211	40,065,537	26
27	Western Bank of Canada	1,420,390	1,386,183	769,985	806,527	....	....	....	....	3,746,465	3,448,576	6,061,082	5,738,195	27
28	Traders Bank of Canada	3,506,346	3,192,819	1,100,375	1,049,628	1,304,152	1,654,832	....	....	26,309,575	23,127,479	34,126,154	29,769,593	28
29	Sovereign Bank of Canada	2,246,879	2,099,423	2,269,336	1,566,382	2,509,961	4,467,783	....	85,407	13,776,196	13,129,553	21,503,936	21,829,543	29
30	Metropolitan Bank	813,240	848,577	620,539	655,824	732,699	788,244	....	....	5,152,349	4,370,174	7,509,137	6,872,515	30
31	Crown Bank of Canada	807,887	649,489	588,492	302,851	160,414	414,431	....	....	3,554,707	2,964,952	5,303,457	4,440,009	31
32	Home Bank of Canada	702,496	517,061	333,215	349,358	2,948,006	3,634,756	....	....	2,009,864	416,667	6,151,257	5,023,264	32
33	Northern Bank	1,018,941	533,574	409,635	59,480	134,660	208,428	....	....	4,898,875	2,637,436	6,664,764	3,540,022	33
34	Sterling Bank of Canada	788,314	390,220	74,376	77,702	375,598	385,488	....	....	2,607,790	685,689	3,963,039	1,557,717	34
35	United Empire Bank of Canada	147,693	....	225,000	....	474,218	....	....	....	705,780	....	1,587,652	....	35
36	Farmers' Bank of Canada	260,210	....	20,027	....	188,494	....	....	....	382,221	....	968,035	....	36
		138,257,169	126,135,122	71,893,624	71,936,448	48,441,077	58,206,627	60,609,114	54,261,216	605,051,275	535,313,713	956,661,776	872,410,468	

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ENGLISH REAL ESTATE DROPS.

The motor cars and the stock exchange are said to be responsible for the slump in real estate values in the West End of London. It is now so easy to get out into the country by motor that the need of a town house becomes less and less. That people are pinched for money is evidenced by the manner in which country estates have depreciated.

Norris Castle, in the Isle of Wight, which was appraised at $400,000, could not bring out a higher bid than $140,000, and at this figure it was withdrawn.

The late Baron Huddlestone's famous house at Ascot, which he used to let during racing week alone for $1,600, likewise failed to obtain a purchaser.

Another notable failure was the attempt to sell a beautiful mansion in South Audley Street, decorated throughout by famous English artists, including the late Lord Leighton, over $500,000 having been expended on decoration alone. It was withdrawn from sale when the auctioneer failed to get a higher bid than a scant fourth of this amount.

In the West End a surprising number of fine houses are awaiting tenants in place of the distinguished owners, who have gone into flats.

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SHRINKAGE IN BANK SHARES

THEY HAVE SUFFERED WITH OTHER HIGH-PRICED STOCKS.

Outside of Special Cases the Declines Have Not Been Severe—The Actual Loss in Total Market Value in a Year is Over Seventeen Millions—A Comparison of the Leading Stocks—Increases in Dividends Have Not Prevented Declines.

In an article in last week's issue of The Post, on the great decline in the market value of industrial and railway stocks listed on the Canadian exchanges, it was shown that the total net decline of 35 representative Canadian stocks aggregated as much as 970⅛ points, or an average of 27.7 points per issue, from the high level period of each stock during 1906 to the low level of the corresponding securities during the present year.

The tabulated information formed a wonderful exhibit of crumbling prices, but did not embrace the enormous depreciation that has taken place in the market value of Canadian chartered bank securities since the highest prices of 1906.

Taking seventeen of the most active bank stocks traded in on the Toronto and Montreal Stock Exchanges, there has been a shrinkage of $17,680,200 in the market value, which, while it does not exactly represent an actual intrinsic loss, means just that much depreciation in the credit value of the scrip.

Owing to the increases in the paid-up capital of many of the chartered banks it has been necessary for the purposes of this review, to gauge the market value on the amount of capital obtaining at the terminal dates of 1906, for both periods in the comparison. This would not have been fair if the new stoc issues had been such as to overweigh and pull down the prices of the old stock, and in no case has there been any individual decline in the price of the old stock, excepting at the time when the "rights" were being offered for sale on the public markets.

It may safely be assumed that the shrinkage in Canadian bank stocks has been an entirely sympathetic one. With the general falling off in all market securities, including the gilt-edged bonds and the standard railway and industrial securities, the great monetary stringency and the hundred and one unfavorable market factors have added their weight of woe to the holders of the most intrinsically sound bank stocks on this continent.

The leading Canadian institution—the Bank of Montreal—shows the largest shrinkage in paper value than any other bank in this country, the depreciation amounting to as much as $4,456,000, from the highest price of 1906 to the lowest of this year, which was touched on Wednesday of this week. The Sovereign takes second place. but much of the decline in this stock was of individual, rather than general, influences. The shrinkage was $2,151,240. or about 38 per cent., contrasted with less than 12 per cent. in the Montreal decline. The Commerce paper value also fell off about 10 per cent., while the Dominion lost over 22 per cent. in the persistent decline since the highest of 1906.

There is a certain degree of satisfaction in the heavy losses (always remembering that the losses are in paper value, when taken in their entirety) of the big banks, because of the reassuring effect it must have on the small holders of scrip in the less important institutions. There could be no better indication of the waywardness of the whole market situation than a glance at the accompanying table of depreciation. There is not a single stock in the list that is not intrinsically sound. With hardly an exception, the dividend obligations are earned and big balances carried to the reserve fund and to the credit of profit and loss for each ensuing year. While the bank securities certainly carry a double liability, according to the Bank Act, this obligation is practically offset by the large reserve or rest funds that are a distinct and an admirable feature of the Canadian chartered banks.

It will be seen in the following table that the stock of the Bank of British North America is the only one to show an advance, due, no doubt, to the fact that it is largely held in England, and the fluctuations have been very small for several years, and that a dividend increase was announced about the close of last year. The other bank stocks have been more than usually active during the past eighteen months, on account of the speculative possibilities in the issuing of new capital and also to the many dividend increases that were made during the year 1906.

Of the seventeen banks in the table no less than eleven have made large increases in their paid-up capital, during the period for which this comparative review is taken, aggregating about $5,625,000, and this, on the same ratio of decline as shown in the seventeen banks on their last year's paid-up capital, would give a shrinkage of nearly $700,000, making in all a paper depreciation of about $18,500,000 in the short time for which the comparison is taken. The table following shows the market value of the scrip at the highest levels of 1906, the low levels of 1907, and the depreciation of values in detail :

Bank	Market value high level 1906	Market value low level 1907	Depreciation of market value
Montreal	$37,584,000	$33,128,000	$4,456,000
Commerce	19,050,000	17,000,000	2,050,000
Merchants	10,530,000	9,540,000	990,000
Dominion	8,490,000	6,600,000	1,890,000
Royal	7,267,500	6,840,000	427,500
British North America	6,959,332	7,324,332	*365,000
Toronto	8,648,790	7,437,925	1,210,865
Molsons	6,900,000	5,970,000	930,000
Imperial	9,995,997	8,483,832	1,512,165
Standard	2,963,460	2,546,030	417,430
Ottawa	5,675,000	5,600,000	75,000
Hochelaga	3,260,000	2,800,000	460,000
Eastern Townships	4,125,000	3,995,000	130,000
Nova Scotia	7,375,000	6,925,000	450,000
Union	4,710,000	4,200,000	510,000
Quebec	3,625,000	3.250,000	375,000
Sovereign	5,557,370	3,406,130	2,151,240
Total net decline from high level, 1906, to low level of 1907, ...			$17,670,200

* Increase—dividend rate advanced.

The following table is especially instructive in that it gives the market decline from both the low and the high points of 1906, and froms a surprising exhibit of changes that have been made within an eighteen-month period. The seventeen stocks have jhad an aggregate decline of 412 points since the high level of 1906, or an average loss of 24.23 points per issue. The decline from the lowest point of 1906 is also a striking illustration of the extreme financial situation, there being a total net loss of 19¼ points, or an average of nearly nine points per issue. The extremely low prices at which bank stocks have sold this year is all the more remarkable, considering the admirable earnings reported in every case, and the fact that since the autumn of 1905 no less than fourteen or fifteen banks have increased their dividend rates, to say nothing of the recurring benefits to shareholders in the profits on "rights" on behalf of subscriptions to new stock issues. In this table it is seen that three stocks failed to drop below their 1906 lowest, by a total of 17½ points. Two of the banks —the Royal and Bank of Nova Scotia—made two per cent. advances in their dividend rates, while the advance in the third—the Bank of British North America—has already been referred to in this article. The table follows :

Bank	High 1906	Low 1906	Low 1907	Decline from low 1906	Decline from high 1906
Montreal	261	253	237	16	24
Commerce	190½	170	170	...	20½
Merchants	175½	160½	159	1½	16½
Dominion	283	262¾	220	42¾	63
Royal	242¼	222	228	* 4	14¼
British North America	143	141	150½	* 9½	* 7½
Toronto	250	231	215	16	35
Molsons	230	214½	199	15½	31
Imperial	254½	227¾	216	11¾	38½
Standard	250¼	223	215	8	35¼
Ottawa	227	224	224	...	3
Hochelaga	163	144	140	4	23
Eastern Townships	165	160	159¾	¼	5¼
Nova Scotia	295	273	277	* 4	18
Union	157	143¼	140	3½	17
Quebec	145	139½	130	9½	15
Sovereign	155¼	134	95	39	60¼
Net loss of two periods				149¼	412

* Advance

NORTH OF SCOTLAND VISITORS.

Messrs. Alexander M. Ogston, chairman; James Walker, deputy chairman, and William Smith, managing director, of the North of Scotland Canadian Mortgage Company, are on a visit to Canada at present. They are all Aberdonians, the headquarters of the company being in Aberdeen. They propose to visit the Northwest and inspect the company's holdings. While money is scarce in Great Britain, as elsewhere, it is an evidence of the North of Scotland's standing that it recently borrowed funds at 3½ per cent.

The gross earnings of the railroads of the United States during 1906, according to the fortieth annual number of Poor's Manual, just issued, made the enormous increase over 1905 of $234,442,516. The net earnings increased $104,728,224.

This was done in spite of a heavy increase in operating expenses due to higher wages and increased cost of material. Over 71,000,000 more traveled by rail in 1906 than in the preceding year, while the railroads moved 1,610,099,829.

Quebec, P.Q.—Messrs. N. W. Harris & Co., of Boston, advertise $19,000 Protestant board of school commissions, 4 per cent. bonds, payable 1946. at a special price.

Renfrew, Ont.—The council, with an excellent wisdom, has applied to the Ontario Railway and Municipal Board for permission to issue its bonds at 5 per cent. The issue was originally authorized at 4 per cent.

THE ENORMOUS SHRINKAGE.

The Banker's Magazine says, that for August the decline in 387 representative stocks reached the staggering total of $680,000,000. This makes an aggregation of $1,725,000,000 since the beginning of the year, of which $555,000,000 is in American railroad shares, $240,000,000 in British funds, and $180,000,000 in British railway and ordinary stocks.

Judging purely from a percentage basis, however, the most serious losses have been in the South African market, averaging about 25 per cent. As regards the month itself, the table indicates that American railroad securities are far in the front with a shrinkage of $260,000,000.

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CANADA'S CENTURY.

A Most Complete Compendium of Our Resources—Lord Strathcona on on the All-Red Line.

"What can they know of England who only England know?" is the telling quotation from Kipling which aptly begins the preliminary chapter of "Canada's Century," by R. J. Barrett, editor of the London Financier and Bullionist, who has published in book form the series of informing and enthusiastic articles on Canada which began to appear last autumn. These articles are now collated with several additional chapters and a quantity of statistics, making for the permanent value of the publication. Canadians have no reason to find fault with Mr. Barrett's almost boundless optimism. He is a frank enthusiast, and if, at times, his conclusions appear glowing, there is much underlying data for their expression. The book is unquestionably a most readable and valuable compendium on the resources and development of the Dominion. It may, in fact, be said that there is no publication which is so complete, and. at the same time, so easy of perusal written, as it is, in a bright and descriptive manner. As Lord Strathcona says in his introduction, "It is seldom in one volume so much is found in the way of reliable data, valuable alike to the student of Canadian progress and development and to those who, from a more practical and commercial standpoint, desire to know what Canada is and what it is likely to become."

In this preface, Lord Strathcona takes occasion to refer to what has been termed the All-Red Line: "One of the greatest needs of Canada at the moment is improved steamship communication with the United Kingdom. This is no reflection upon the existing services, provided by the Canadian Pacific Railway and by the Allan Line. It is infinitely easier to reach the Dominion now than it was even a few years ago, but something better is still wanted. The service to Canada should be at least equal to that to the United States; indeed, it ought to be better, considering the geographical advantage which the Dominion enjoys in being about 500 miles nearer to Europe than New York, or any other American port. It is gratifying to notice that the question has been discussed by the Imperial Conference, which has placed on record its opinion that improved communication is necessary and advisable, both on the Atlantic and on the Pacific, in order that a fast route may be available between Great Britain and Australia and New Zealand, by way of Canada. I trust, therefore, at no distant date it will be possible to travel between these different parts of the Empire in less than three weeks, and I am sure that such a service, of which I have long been an advocate, will be of inestimable benefit to the countries concerned and to the Empire generally."

"Canada's Century" begins with an interesting general and historical survey, and then proceeds with chapters on the principal cities, the railways, agriculture, minerals, the forest and fishery resources, Canadians as engineers, Canadian land enterprises, banks and banking. Nearly every large company comes in for description as to its resources.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve Funds Profit and Loss	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low.	Range for 7 months, 1907 High	Date	Low	Date	Closing one year ago, August 30. Ask	Closing one year ago, August 30. Bid	Friday, August 30. Ask	Friday, August 30. Bid	Range for week ending August 29, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	....	....	5,000,000	1st June	q. 2	Commerce	190½	169½	180	Jan.	170	May	....	178	164½	....	165	165	163	163½	261
50	3,677,414	....	....	4,645,155	1st July	q. 3	Dominion	283	262½	267	Jan.	*220	June	270	268	228	....	227	227	227	227	23
100	2,470,360	....	....	2,470,360	1st June	q. 2½	Hamilton	233	210	217	Jan.	200	June	223½	*221	197	....	196	°196	195	195	14
100	4,834,410	....	....	4,834,410	1st Aug.	q. 2¾	Imperial	254½	225	230	Jan.	216	June	236½	235½	217	....	217	217	216	216½	160
100	6,000,000	....	....	4,000,000	1st June	q. 2	Merchants	176	160½	170	Jan.	159	May	173	*171	160	....	160	160	160	160	20
100	1,000,000	....	....	1,000,000	1st July	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	200	199	193		....	....	....	....	....
100	3,322,995	....	....	3,322,995	1st July	q. 2½	Molsons	230	204½	215½	Jan.	200	May	228	226	199¾	199	199¾	199¾	199¾	199¾	10
100	14,400,000	....	....	11,000,000	1st June	q. 2½	Montreal	261	252¼	257	Jan.	243½	May	257	*252¼	239	238	239	239	237	237	56
100	3,000,000	....	....	5,250,000	1st July	q. 3	Nova Scotia	297½	273	293	Jan.	280¾	July	....	280	280	....	274⅛	277	274⅛	274⅛	23
100	3,000,000	....	....	3,000,000	1st June	q. 2½	Ottawa	233	222	226¾	Feb.	220	Mar.	230	229	215	....	....	....	....	....	....
100	2,500,000	....	....	1,250,000	1st June	q. 1¾	Quebec	145	139½	145	Mar.	130	June	150	*141	....	....	....	....	....	....	....
100	3,900,000	....	....	4,390,000	1st July	q. 2½	Royal	247½	222	242	Jan.	227¾	July	....	236	227	224	225	225¾	225	225¾	12
100	3,000,000	....	....	....	16th Aug.	q. 1½	Sovereign	155¼	133	118	July	95	June	....	....	112	....	110	110	110	110	11
50	1,546,715	....	....	1,646,715	1st June	q. 3	Standard	250¼	223	230¼	Feb.	215	July	246½	....	218	215	215½	216	215½	216	29
100	3,998,940	....	....	4,498,940	1st June	q. 2½	Toronto	251	222	235¼	Jan.	*215½	May	....	233	....	....	213	213	213	213	11
100	4,351,639	....	....	1,900,000	1st July	q. 1¾	Traders	155	138½	140	Jan.	130	July	143¼	142½	....	130	130	130	130	130	82
100	3,098,550	....	....	1,600,000	1st June	s. 3½	Union	158	143¼	152	Jan.	143½	May	....	152	139	....	....	....	....	....	....
							TRANSPORTATION															
100	121,680,000	42,720,000	101,519,411	....	1st April	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	*156½	Mar.	178	177¼	168½	168¼	164	169½	164	168⅜	467
100	12,500,000	....	21,162,000	1,546,272	1st Aug.	q. 1¼	Detroit United	102	79¼	84½	Jan.	61½	June	96	94	63¾	63½	64½	65	63½	63¾	505
100	12,000,000	10,000,000	20,000,000	....	....	....	Duluth	21	16¾	14	May	13	July	....	20½	....	....	10	10	10	10	250
100	1,350,000	....	600,000	252,053	1st July	q. 1½	Halifax Electric	108	100	104½	Jan.	*94	Mar.	110	101½	100		....	....	....	....	....
100	7,500,000	....	8,311,561	....	....	....	Havana Electric	50	35	45¼	Feb.	40	Mar.	50	45	30	23½	....	....	....	....	....
100	....	5,000,000	....	....	15th July	q. 1	Havana Electric, preferred	97⅞	79	86	Jan.	70	April	90	79	77		....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st July	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	82¾	June	94¾	94¼	82	81¼	81	81	°80¼	°80½	45
100	14,000,000	7,000,000	51,865,000	....	15th July	s. 2	Minn., St. P. and Sault Ste. Marie	....	....	136¾	Jan.	91	May	157	156½	99	97½	97⅜	97⅜	97⅜	97⅜	25
100	9,000,000	....	2,473,333	524,770	1st Aug.	q. 2½	Montreal Street	284	211	239	Jan.	200	June	282	281	192	191½	192¼	193	190½	191½	537
100	840,000	....	....	87,100	19th Jan.	a. 6+1½	Northern Navigation	110¼	80½	104	Jan.	89	Mar.	....	102	90	....	90	90	89	89	10
100	7,938,900	....	10,385,000	....	15th June	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	24½	June	31	29	....	....	....	....	....	....	....
100	3,132,000	....	323,146	362,500	1st June	q. 1¼	Richelieu and Ontario	88¼	69¾	82⅞	Jan.	63	June	84	82	....	....	....	....	....	....	....
100	21,993,900	....	23,284,000	....	....	....	Rio de Janeiro	48	38½	48¼	Jan.	38⅞	Mar.	46	....	42½	42⅜	41⅞	42¾	41½	42½	4,427
100	563,300	....	....	115,996	1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	126	July	120	April	150	145	....	....	....	....	....	....	....
100	8,026,637	....	6,000,000	1,785,718	1st July	q. 2	Sao Paulo	146	125	138½	Jan.	114	July	137½	137	114⅞	114	112	117	112	116	2,923
100	12,000,000	....	10,866,000	....	1st Aug.	s. 1	Toledo Railway	36¼	25	29½	Jan.	23¾	Mar.	34	32	24	23¼	23½	24	23½	24	320
100	8,000,000	....	3,613,373	2,130,708	1st July	q. 1½	Toronto Railway	126	112	115¼	Jan.	*100	Mar.	117	116½	102	100	98	101	98	101	311
100	9,000,000	2,600,000	6,993,000	....	1st July	q. 1½	Tri-City. preferred	95	88½	90½	Jan.	82½	July	....	....	81	79	80	80	80	80	50
100	1,164,000	....	720,000	124,781	10th July	q. 1¼	Trinidad Electric	92	80	78½	April	70	April	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	16,546,000	1,281,348	15th Aug.	q. 1¼	Twin City	122¼	102½	108½	Jan.	87¾	Mar.	116	115½	90¾	90½	86½	91	86½	91	1,328
100	4,500,000	....	5,000,000	908,688	1st July	q. 2	Winnipeg Electric	190	160	186	Feb.	165	July	180	....	....	†140	165	165	165	165	5
							TELEGRAPH, LIGHT AND POWER															
100	10,625,000	....	3,363,000	3,849,846	15th July	q. 2	Bell Telephone	158¾	145	145	Jan.	†125	Mar.	†150	....	129	....	129	129	129	129	5
50	2,500,000	....	....	2,004,149	1st Aug	q. 2½	Consumers Gas	209	200	206	Jan.	185	June	207	205	....	196	198	198	198	198	51
100	41,380,400	....	....	....	1st July	q. 1	Mackay, common	77⅛	57⅛	75⅛	Jan.	63¾	Mar.	73⅝	73½	64¼	63¾	61¼	65	61¼	64½	4,015
100	....	50,000,000	....	727,547	1st July	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	*64⅛	June	72¼	72	....	....	61	63½	61	63½	355
100	13,585,000	....	12,000,000	1,050,428	....	....	Mexican Light and Power Co.	70	47½	57½	Feb.	43	July	....	....	43	41⅞	42	42	41	41⅞	1,150
100	17,000,000	....	8,464,000	1,201,158	15th Aug.	q. 1½	Montreal Power	99½	86	96½	July	81¾	Mar.	96	95¾	92	91¾	91¼	92	91	91¾	942
100	2,997,900	....	1,000,000	518,057	1st July	q. 2	Toronto Electric Light	171	152	160	Jan.	142	Mar.	....	161	150		....	....	....	....	....
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000	....	1,969,354	1st July	q. 2½	Canadian General Electric	155	130	136½	Jan.	113½	July	144	....	118	116	114	116	112	116	344
100	20,000,000	5,000,000	9,642,000	....	....	....	Dominion Steel, common	34¼	20½	25	Jan.	16¾	Jan.	29	28½	24	23	21	24½	21	22⅝	9,845
100	5,000,000	....	....	....	....	....	Dominion Steel, preferred	83½	60	66½	Jan.	48	July	78	77½	....	....	48½	58¾	48½	°55	1,385
100	15,000,000	....	5,612,164	1,825,940	1st July	q. 1	Dominion Coal	84½	58	70¼	Mar.	55	June	75	73	48½	45¼	44½	46½	44⅝	46½	485
100	....	3,000,000	....	....	1st Aug.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	*105	July	116	115½	....	....	97½	97½	97½	97½	85
100	5,000,000	1,854,397	7,337,160	1,394,000	....	....	Dominion Textile, common	....	....	46	June	44	July	....	....	45	43	45	45	45	45	124
100	5,000,000	1,854,397	7,337,160	1,394,000	15th July	q. 1¾	Dominion Textile,, preferred	109¾	95¼	*99	Jan.	83½	July	102½	102	83	82¾	83	83	82	82	78
100	2,000,000	....	1,000,000	528,003	20th April	s. 3	Lake of Woods Milling	100	89	90	Feb.	70⅛	July	91	89	71¼	70¾	68½	71	68½	71	515
100	....	1,500,000	....	....	11th June	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	105	June	115	*110	*106	....	104½	104½	104½	104½	5
100	700,000	....	....	227,417	8th July	int. 2½	Montreal Steel	114	97	98½	Feb.	96	April	....	....	95	....	....	....	....	....	....
100	....	800,000	....	....	8th July	q. 1¾	Montreal Steel, preferred	115	106	106	May	°94	July	....	....	100	....	....	....	....	....	....
5	6,000,000	....	....	15,577	20th July	q. 3	a Nipissing Mines Co.	....	....	15	Jan.	8	July	....	....	8⅜	8⅛	8½	8½	7¾	8½	970
100	4,987,600	....	3,752,000	2,617,051	15th July	q. 1½	Nova Scotia Steel, common	74½	60	79	Feb.	65	June	70	69	65½	65⅛	63	65½	63	65½	915
100	....	1,030,000	....	....	15th July	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan	111	July	....	....	....	....	....	....	....	....	....
100	1,250,000	....	1,000,000	1,209,370	Sept.	a. 7	Ogilvie Flour	....	....	....	....	....	....	....	250	....	....	....	....	....	....	....
100	....	2,000,000	....	....	1st June	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	111	April	128	*123	114	109	112	112	112	112	25

*Ex-div. †Ex-allotment

a—Quotations per $5 share. °Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low	Latest price Ask	Latest price Bid	Last Sale
						BANKS					
243	4,866,666	....	2,238,666	4th Apr.	3+1	British North America	146⅛	141	155	....	*148¼
100	2,950,750	....	1,860,000	1st July	q. 2	Eastern Townships	163¼	160	161	....	160
100	2,482,250	....	1,600,000	1st June	q. 2	Hochelaga	163	†144	144¾	*140	145
30	1,794,948	....	750,000	1st June	q. 1¾	Nationale	124	121	....	....	120
100	709,300	....	1,195,295	1st July	q. 3	New Brunswick	....	....	....	....	272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd July	s. 3	Agricultural Loan	....	....	....	....	122
100	1,004,000	3,138,798	515,000	2nd July	s. 3½	Canada Landed	125	117½	123	120	122
10	6,000,000	13,857,807	2,450,000	1st July	s. 3	Canada Permanent	131	124	122	....	120
100	1,500,000	4,673,890	1,050,000	1st July	q. 2	Central Canada	172	160	....	160	160
10	2,398,701	p 2,456,900 d 147,413	119,808	1st July	s. 3	Col. Investment, preferred	89	75	....	65	65
50	934,617	394,045	107,590	30th June	s. 2	Dominion Savings	73	70	....	70	71½
100	1,100,000	1,671,417	504,080	2nd July	s. 3	Hamilton Provident	124	120	120	....	120
50	1,900,000	5,271,479	1,600,000	2nd July	s. 4½	Huron and Erie	188½	183	....	180	180
100	735,481	547,746	78,720	2nd July	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	1,005,434	310,000	2nd July	s. 3	Landed Banking	125	121	....	121	124
50	1,000,000	2,243,355	264,310	2nd July	s. 3	London and Canadian Loan	111¼	105	106	....	102½
50	686,891	518,919	134,000	1st July	s. 3	London Loan and Savings	....	....	....	....	119
25	500,000	....	438,096	15th Mar.	s. 3½ plus ½	Montreal Loan	138	*133¼	....	....	133
£10	£150,000	£598,225	£145,000		5 s. plus 2½	North of Scotland	....	....	....	....	....
100	1,000,,000	....	450,000	2nd July	1¾	National Trust	157	155	....	157	158
50	1,200000	1,594,326	685,000	2nd July	s. 3¼	Ontario Loan and Debenture	140	128¼	....	....	130½
40	373,720	119,260	82,500	2nd July	s. 2½ plus ½	Real Estate Loan	90	85	....	....	85
100	1,000,000	....	375,000	2nd July	s. 3¾	Toronto General Trusts	160	140	....	....	150
50	724,550	1,274,108	305,000	2nd July	s. 3	Toronto Mortgage Co	115½	105½	112	....	109

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low	Latest price Ask	Latest price Bid	Last Sale
100	1,000,000	1,105,536	580,000	1st July	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
25	850,000	550,000	....	3 % passed		British America Assurance	98	97	....	....	97
100	1,511,400	1,270,000	....	3½ for 6 mos. Nov. 20, '05		British Columbia Packers, pfd	80½	59¾	....	....	°75
100	2,700,000	b 2,000,000	....	15 June	1	Canadian Col. Cotton	60	45	51	49½	53¼
400	1,000,000	....	44,865	1st July	4	Canada Life Assurance	163	163	....	....	155
100	3,000,000	....	....	July	q. 1	Canadian Converters, Limited	60	60	....	....	59¾
100	500,000	....	46,333	1st July	q. 2	Canadian Salt	110¼	*108	....	....	108
12½	733,841	....	....	a		Canada North-West Land	500	400	....	....	435
100	565,000	....	30,000	....	....	City Dairy	38	21½	37	....	35
100	346,350	....	....	2nd July	1¾	City Dairy, preferred	94¼	*82¼	90	....	87
100	100,000	....	....	1st July	s. 7½	Confederation Life Association	285	272½	....	....	285
50	1,000,000	....	....	15th July	q. 1½	Dominion Telegraph	121	*119	118	....	118
100	1,700,000	2,895,700	....	15th July	s. 2¾	Hamilton Electric Power, pfd	....	....	....	....	....
100	450,000	....	....	1st July	q. 1½	Imperial Life Assurance	149	149	....	....	150
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	90	84	....	....	85
100	....	219,700	....	Mch.	s. 3	Intercolonial Coal, preferred	....	....	....	....	100¼
100	1,600,000	b 1,200,000	....	5th Aug.	s. 3	Laurentide Paper	107½	89½	90	87	87
100	....	1,200,000	....	1st July	q. 1¾	Laurentide Paper, preferred	114¾	100½	106	100	99¾
100	404,610	b 102,083	75,000	1st June	s. 3	London Electric	95	89¾	....	....	89¾
40	531,792	b 500,000	....	30th June	s. 3¾	London Street	97¼	97¼	....	....	97¼
100	3,000,000	b 350,000	....	15th June	q. 1¾	Montreal Cotton	135	122	125	119	125
40	2,000,000	....	98,098	15th July	q. 2	Montreal Telegraph	171	162	158	....	157½
100	701,700	b 111,000	123,953	2nd July	s. 4	Niagara Navigation	133½	117	117	....	115
100	925,000	b 819,000	....	....	....	Niagara, St. Cath. and Toronto	80	75	....	75	80
100	998,200	500,000	230,564	2nd July	q. 2½	Ottawa Electric Railway	....	....	....	....	....
100	6,500,000	b 4,500,000	100,000	....	....	Shawinigan Water and Power Co.	....	....	47½	45½	....
20	1,500,000	1,000,000	....	passed		Western Assurance	98	96	....	....	96
100	600,000	b 1,100,000	....	July	s. 4 plus 1	Windsor Hotel	105	100	....	....	107½

NOTE.—s means semi-annually; q.—quarterly; plus indicates bonus; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

BANK CLEARINGS.

The last week in August is usually dull as regards bank clearings. Montreal shows a very considerable advance over last year, and elsewhere slight advances are recorded, except in Edmonton, who shows a decrease indicative probably of the later harvest and a recession in the number of new settlers.

Week ending August 29.

	1907	1906
Montreal	$29,248,740	$26,422,287
Toronto	19,020,324	18,426,527
Winnipeg	10,720,805	8,204,575
Vancouver	3,949,239	2,521,781
Ottawa	2,903,817	2,185,637
Quebec	1,910,768	1,665,212
Halifax	1,732,161	1,587,863
Hamilton	1,371,910	1,324,448
St. John	1,129,747	1,142,199
London	....	....
Victoria	1,000,249	938,527
Calgary	1,325,519	945,008
Edmonton	659,488	719,644

THE FINANCIAL CALENDAR.

Week Ending Sept. 7.

Aug. 31.—Union Bank of Halifax, 2 quarterly.

Sept. 2.—Labor Day. American and Canadian Stock Exchanges closed.

Dividends Payable.

Sept. 3.—Bank of Montreal, 2½q.
Bank of Commerce, 2q.
Bank of Hamilton, 2½q.
Banque d'Hochelaga, 2q.
Merchants' Bank, 2q.
Bank of Nova Scotia, 3q.
Bank of Ottawa, 2½q.
Quebec Bank 1¾q.
Standard Bank, 3q.
Bank of Toronto, 2½q.
Richelieu & Ontario, 1¼q.
Lake of Woods, pref., 1¾q.
Ogilvie Flour Mills, 1¾q.
Dom. of Canada Guar. & Accident So., 5 s.a.

Bonds.
Dominion Textile, 3 s.a.
Electrical Development, 2½ s.a.
Electrical Development, 2½ s.a.
Richelieu & Ontario, 2½ s.a.

Annual Meetings.

Sept. 3.—Quebec Bridge & Railway Co.

The Stock Exchanges close on Aug. 31 as well as on Sept. 2.

THE BOND MARKET

Week Ending August 30, 1907.

BONDS	Rate	Closing Asked	Closing Bid	Sales Week Aug. 29 $
Bell Telephone Co.	5	106¾	....	....
Can. Colored Cotton Mills Co.	6	....	94¾	....
Commercial Cable Co.	4	....	....	....
Dominion Coal Co.	5	97	....	....
Dominion Cotton Mills Co.	6	95	92¾	3,000
Dominion Iron & Steel Co.	5	72½	71	13,000
Dominion Textile Co., Series A.	6	....	87	....
Do. Do. Series B.	6	....	86	....
Do. Do. Series C.	6	....	87	....
Do. Do. Series D.	6	....	86	....
Electrical Development Co.	5	....	....	....
Halifax Electric Tramway Co.	5	101½	....	....
Havana Electric Railway Co.	5	90	80	....
Intercolonial Coal Co.	5	....	....	....
Keewatin Flour Mills	6	....	....	5,000
Lake of the Woods Milling Co.	6	....	....	....
Laurentide Paper Co.	6	....	100	....
Magdalen Islands	6	....	....	....
Mexican Electric Light Co.	5	72	70	5,000
Mexican Light & Power Co.	5	78½	78	....
Montreal Light, Heat & Power Co.	4½	....	....	....
Montreal Street Railway Co.	4½	....	100	2,000
Nova Scotia Steel & Coal Co. 1st Mtg.	6	....	....	....
Do. Do. Cons. Mtg.	6	105	101	....
Ogilvie Flour Mills Co.	6	116	....	....
Price Bros. Co.	6	....	....	....
Rio de Janeiro Tramway, L. & P. Co.	5	70¾	70½	123,500
St. John Railway	5	....	....	....
Sao Paulo Tramway L. & P. Co.	5	92	90¾	....
Winnipeg Elec. Street R'y. Co.	5	105	....	4,000
Montreal City, Stock	7	....	....	....
Montreal City, Stock	4	....	....	....

The Battle River Land and Investment Company, of Calgary, declared a dividend of 42 per cent. on last year's business.

The Intercolonial earnings for July were the largest in the history of the road.

The Grand Trunk net earnings for July were even more disappointing than C.P.R.'s. With a gross increase of nearly £80,000, the net gain was only £300.

CURB QUOTATIONS.

Week Ending August 30, 1907.

NAME	Stock Issued.	Acreage.	Week ending Aug. 29 High	Week ending Aug. 29 Low	Week ending Aug. 29 Sales	Closing bid Aug. 30
Abitibi & Cobalt Mining Co.	....	....	....	....	....	....
Beaver Consolidated Mines	1,000,000	20	....	....	....	....
Buffalo Mines Co.	900,000	40	....	....	....	....
Cobalt Lake Mining Co.	3,930,866	....	.15	.14	1,900	.15½
Cobalt Silver Queen	1,500,000	58	.96	.92	350	....
Cleveland Cobalt Silver Mines	1,000,000	114	....	....	....	....
Coniagas	4,000,000	40	4.10	3.90	350	4.00
Foster Cobalt Mining Co.	1,000,000	40	65	.64	1,300	....
Green-Meehan Mining Co.	1,500,000	40	....	....	....	....
Kerr Lake Mining Co.	3,000,000	52	3.80	3.80	100	....
McKinley-Darragh-Savage Mines	2,000,000	120	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	....	....	....	....	.20
Peterson Lake	2,500,000	225	.14½	.14	1,400	....
Red Rock Silver Mining Co.	1,000,000	30	....	....	....	....
Rothschild Cobalt Co.	500,000	40	....	....	....	....
Silver Leaf Mining Co.	5,000,000	40	.08	.08	1,200	....
Temiscaming Mining Co.	2,500,000	210	1.00	.99	1,000	....
Trethewey	1,000,000	40	.55½	.51	6,445	.54½
University Mines	1,000,000	56	....	....	....	....

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Week ending Aug. 29 High	Week ending Aug. 29 Low	Week ending Aug. 29 Sales	Closing bid Aug. 29
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	....	....	....
Consolidated Mining & Smelting	4,698,886	....	1.15	1.15	25	....
Consolidated Rubber Bonds	2,141,300	822,200	....	....	....	....
Consolidated Rubber Stock, Pref.		2,600,000b	....	....	....	....
Canada Cycle & Motor Co.	800,000	....	....	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000	....	....	....	....
Dominion Park Bonds	400,000	250,000	....	....	....	....
Havana Central Bonds	6,250,000	6,250,000	....	....	....	....
Illinois Traction Com.	5,810,000	3,214,300	....	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....	....
Mexico Tramways	6,000,000	....	....	....	....	....
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b	....	....	....	....
Rogers, Wm. A., Com.	750,000	900,999	....	....	....	....
Rogers, Wm. A., Pref.	900,000	....	....	....	....	....
Standard Loan Co.	1,125,000	d 600,000	....	....	....	....
Sun & Hastings Savings & Loan Co.	937,000	d 52,000	....	....	....	....
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000	....	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....	....

d Debentures b Bonds